

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares held in certificated form prior to the Ex-entitlement Date, please send this Circular but not the accompanying personalised Form of Proxy and, if relevant, the Application Form as soon as possible to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, this Circular and any accompanying documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. In particular, such documents should not be forwarded to, or transmitted in or into, the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa. If you have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Circular relates to (i) the proposed cancellation of admission of the Existing Ordinary Shares to listing on the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, prepared in accordance with the Listing Rules of the UK Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 as amended ("FSMA"), and (ii) the admission of the Existing Ordinary Shares and the New Ordinary Shares to trading on AIM, the market of that name operated by the London Stock Exchange. This Circular does not constitute an 'admission document' drawn up in accordance with the AIM Rules for Companies.

In addition, this Circular contains the Open Offer but is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by the UK Financial Conduct Authority pursuant to sections 85 and 87 of the FSMA. In issuing this Circular, the Company is relying on the exemption from issuing a prospectus in section 86(1)(e) of FSMA and on paragraphs 43 (*Members and creditors of certain bodies corporate*) and 60 (*Participation in employee share schemes*) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). Applications in respect of the Open Offer from persons not falling within such exemptions will be rejected and the Open Offer contained in this Circular is not capable of acceptance by such persons. In addition, this Circular does not constitute an 'admission document' drawn up in accordance with the AIM Rules for Companies.



## REVOLUTION BARS GROUP PLC

*(Incorporated and registered in England and Wales with registered number 08838504)*

**Firm Placing of 45,000,000 New Ordinary Shares at 20 pence per share**

**Placing and Open Offer of 30,017,495 New Ordinary Shares at 20 pence per share**

**Proposed Delisting and Admission to AIM**

**and**

**Notice of General Meeting**



**Proposed Nominated Adviser & Joint Broker**

**PEEL HUNT**

**Joint Broker**

This Circular should be read as a whole and in conjunction with the accompanying Form of Proxy and Notice of General Meeting. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below, to the section headed 'Risk Factors' in Part II of this Circular and to the section headed 'Questions and Answers about the Open Offer' in Part IV of this Circular.

Notice of the General Meeting of Revolution Bars Group plc to be held at 10.00 a.m. on 26 June 2020 at the Company's Southern Office, Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX is set out at the end of this Circular. To be valid the Form of Proxy for use at the General Meeting, which accompanies this Circular, must be completed, signed and returned so as to be received by the Company's Receiving Agent, Neville Registrars Limited, by no later than 10.00 a.m. on 24 June 2020. The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 25 June 2020. The procedure for application and payment for Qualifying Shareholders is set out in Part III of this Circular, and, where relevant, will be set out in the Application Form (to be sent to Qualifying Non-CREST Shareholders only).

A summary of the action to be taken by Shareholders in respect of the General Meeting is set out in paragraph 19 of the letter from the Chairman of the Company included in Part 1 of this Circular and in the Notice of General Meeting.

**Compulsory UK Government measures are currently in force requiring people to stay at home except for certain limited reasons and prohibiting, among other things, public gatherings of more than six people. Arrangements for the General**

**Meeting remain subject to the Stay at Home Measures. If restrictions on public gatherings remain in force as at the date of the General Meeting, shareholders must not attend the General Meeting in person, and we will refuse entry to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairperson of the meeting as their proxy and giving voting instructions.**

**The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures. Any changes to the General Meeting arrangements will be communicated through the Company's website and, where appropriate, by Regulatory Information Service announcement.**

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

This Circular and, where applicable, the Application Form, does not constitute or form part of an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any Ordinary Shares or other securities in the United States of America, Australia, Canada, New Zealand, Japan or the Republic of South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

This Circular and the accompanying Application Form are not for publication or distribution, directly or indirectly, in or into the United States of America. The New Ordinary Shares have not been, nor will be, registered under the US Securities Act of 1933 (as amended) or under the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The New Ordinary Shares have not been, nor will be, registered under, nor do they or will they qualify for distribution under any of the relevant securities laws of Australia, Canada, New Zealand, Japan or the Republic of South Africa. Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Circular to a jurisdiction outside the UK should seek appropriate advice before taking any action.

finnCap Ltd ("**finnCap**"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for the Company and for no one else in relation to the matters described in this Circular and will not regard any other person (whether or not a recipient of this Circular) as a client of finnCap in relation to the matters described in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to clients of finnCap nor for advising any other person on the contents of this Circular or any transaction or arrangement referred to herein.

Peel Hunt LLP ("**Peel Hunt**") which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for the Company and for no one else in relation to the matters described in this Circular and will not regard any other person (whether or not a recipient of this Circular) as a client of Peel Hunt in relation to the matters described in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt nor for advising any other person on the contents of this Circular or any transaction or arrangement referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on finnCap or Peel Hunt under FSMA or the regulatory regime established thereunder, neither of finnCap or Peel Hunt nor any of their respective affiliates accepts any responsibility whatsoever or makes any representation or warranty, express or implied, concerning the contents of this Circular, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by any of them, or on behalf of them in connection with the Company or any of the matters described in this Circular and nothing in this Circular is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Subject to applicable law, each of finnCap and Peel Hunt and their respective affiliates accordingly disclaim all and any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise (save as referred to above)) which any of them might otherwise have in respect of this Circular or any statement purported to be made by them, or on their behalf, in connection with the Company, or the matters described in this Circular.

The Company's Ordinary Shares are currently admitted to listing on the premium segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange. Application will be made to the London Stock Exchange for the Company's Ordinary Shares to be admitted to trading on AIM. Subject to, *inter alia*, the passing of Resolutions 1-3 at the General Meeting, it is expected that admission of the Company's Ordinary Shares will become effective and trading in the Company's Ordinary Shares will commence on AIM on or around 8.00 a.m. on 27 July 2020. The Company's Ordinary Shares will not be admitted to trading on any other investment exchange.

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 FCA (acting as the 'competent authority' for the purposes of Part VI of FSMA). 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 AIM Rules for Companies are less demanding than those of the Official List.

This Circular includes 'forward looking statements' which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words 'targets', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'anticipates', 'would', 'could' or similar expressions or negatives thereof.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Circular. Except as required by the FCA, the London Stock Exchange or applicable law (including as may be required by the Listing Rules, the Prospectus Regulation Rules, MAR and the Disclosure Guidance and Transparency Rules), the Company expressly disclaims any obligation or undertaking to disseminate or release publicly any updates or revisions to any forward looking statements contained in this Circular to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

This Circular will be available to Shareholders on the Company's website at [www.revolutionbarsgroup.com](http://www.revolutionbarsgroup.com) from the date of this Circular, free of charge.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change<sup>(1)(2)(3)</sup>

	2020
Record Date for entitlement to participate in the Open Offer	4 June
Announcement of the Transactions	5 June
Announcement of the results of the bookbuild/results of the Firm Placing and the Placing	5 June
Ex-entitlement Date for the Open Offer	7.00 a.m. on 9 June
Basic Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	8.00 a.m. on 10 June
Publication and despatch of this Circular, the Form of Proxy and, to Qualifying Non-CREST Shareholders, the Application Form	10 June
Latest time for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 18 June
Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 19 June
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 23 June
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting	10.00 a.m. on 24 June
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 25 June
Announcement of the result of the Open Offer	25 June
General Meeting	10.00 a.m. on 26 June
Announcement of the result of the General Meeting	26 June
Publication of AIM Schedule One announcement	26 June
Pre-cancellation notice period	29 June – 24 July 2020
Last day of dealings in Existing Ordinary Shares on the Main Market	24 July
Cancellation of listing of Existing Ordinary Shares on the Official List	8.00 a.m. on 27 July
AIM Admission and commencement of dealings in the Enlarged Share Capital on AIM	8.00 a.m. on 27 July
New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	8.00 a.m. on 27 July
Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only) by	15 August

**Notes:**

- (1) The ability to participate in the Open Offer is subject to certain restrictions relating to Qualifying Shareholders with registered addresses or who are located or resident in countries outside the UK (particularly the Excluded Overseas Shareholders), details of which are set out in paragraph 6 of Part III of this Circular. Subject to certain exceptions, Application Forms will not be despatched to, and Open Offer Entitlements will not be credited to the stock accounts in CREST of, Shareholders with registered addresses in any of the Restricted Jurisdictions.

- (2) Each of the times and dates set out in the above timetable and mentioned in this Circular is subject to change by the Company (with the agreement of finnCap), in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
- (3) References to times in this Circular are to London times.
- (4) Different deadlines and procedures for applications may apply in certain cases. For example, if you hold your Ordinary Shares through a CREST member or other nominee, that person may set an earlier date for application and payment than the dates noted above.
- (5) Assumes that Resolutions 1-3 as set out in the Notice of General Meeting are passed.
- (6) If you require assistance regarding the Open Offer, please contact the Company's Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD or you can contact the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## FIRM PLACING AND PLACING AND OPEN OFFER STATISTICS

Market price per Existing Ordinary Share <sup>(2)</sup>	34.5 pence
Issue Price per New Ordinary Share	20 pence
Discount to the market price of an Existing Ordinary Share <sup>(3)</sup>	42.0 per cent.
Entitlement of Qualifying Shareholders under the Open Offer	3 Open Offer Shares for every 5 Existing Ordinary Shares held
Number of Ordinary Shares in issue as at the Latest Practicable Date	50,029,159
Number of New Ordinary Shares to be issued by the Company pursuant to the Firm Placing	45,000,000
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing and Open Offer	30,017,495
Number of New Ordinary Shares to be issued by the Company pursuant to the Firm Placing and the Placing and Open Offer	75,017,495
Enlarged Share Capital immediately following completion of the Fundraising <sup>(1)</sup>	125,046,654
New Ordinary Shares as a percentage of the Enlarged Share Capital <sup>(1)</sup>	60.0 per cent.
Gross proceeds of the Firm Placing	£9.0 million
Gross proceeds of the Placing and Open Offer	£6.0 million
Gross proceeds of the Firm Placing and the Placing and Open Offer	£15.0 million
Net proceeds of the Firm Placing and the Placing and Open Offer receivable by the Company (after expenses)	£13.8 million
Approximate market capitalisation at AIM Admission at the Issue Price	£25.0 million
TIDM	RBG
ISIN – Ordinary Shares	GB00BVDPPV41
ISIN – Open Offer Basic Entitlements	GB00BMYC5L16
ISIN – Open Offer Excess Entitlements	GB00BMYC5M23
SEDOL	BVDPPV4
LEI	213800QG159LSTF5IH69

**Notes:**

(1) Assumes that Resolutions 1-3 that are set out in the Notice of General Meeting are passed.

(2) Closing Price on the Official List on the Latest Practicable Date.

(3) Being the percentage discount which the Issue Price represents to the Closing Price on the Latest Practicable Date.

## DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Keith Graeme Edelman ( <i>Non-Executive Chairman</i> ) Robert Anthony Pitcher ( <i>Chief Executive Officer</i> ) Michael Raymond Foster ( <i>Chief Financial Officer</i> ) Jemima Chloe Bird ( <i>Senior Independent Non-Executive Director</i> ) William Patrick Tuffey ( <i>Independent Non-Executive Director</i> )
Company Secretary	Michael Foster
Registered Office	21 Old Street Ashton-under-Lyne Tameside OL6 6LA
Company website	<a href="http://www.revolutionbarsgroup.com">www.revolutionbarsgroup.com</a>
Telephone number	+44 (0) 161 330 3876
Proposed Nominated Adviser and Joint Broker	finnCap Ltd 60 New Broad Street London EC2M 1JJ
Joint Broker	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
Legal advisers to the Company	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Legal advisers to the Brokers	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
Financial PR	Instinctif Partners Limited 65 Gresham Street London EC2V 7NQ
Receiving Agent and Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

## DEFINITIONS

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

<b>“29.9 per cent. Aggregate Limit”</b>	a restriction on any Shareholder acquiring any New Ordinary Shares pursuant to the Firm Placing and/or the Placing and Open Offer which would, when aggregated with any existing interests in shares held by such Shareholder, result in such Shareholder holding an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30.0 per cent. or more of the voting rights of the Company
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange
<b>“AIM Admission”</b>	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies
<b>“AIM Designated Market”</b>	a market whose name appears on the latest publication by the London Stock Exchange of the document entitled ‘The AIM Designated Market Route’ and which includes the Official List
<b>“AIM Rules for Companies”</b>	the ‘AIM Rules for Companies’ published by the London Stock Exchange from time to time
<b>“AIM Rules for Nominated Advisers”</b>	the ‘AIM Rules for Nominated Advisers’ published by the London Stock Exchange from time to time
<b>“Announcement”</b>	the RIS announcement issued by the Company dated 5 June 2020 announcing the Transactions (including the appendix setting out the terms and conditions of the Firm Placing and the Placing and Open Offer)
<b>“Application Form”</b>	the application form accompanying this Circular to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
<b>“Basic Entitlement”</b>	the Open Offer Shares for which a Qualifying Shareholder is entitled to subscribe under the Open Offer calculated on the basis of 3 Open Offer Shares for every 5 Existing Ordinary Shares held by that Qualifying Shareholder as at the Record Date
<b>“Board” or “Directors”</b>	the board of directors of the Company from time to time
<b>“Brokers”</b>	finnCap and Peel Hunt, the brokers to the Placing
<b>“Business Day”</b>	a day (other than Saturday, Sunday or a public holiday) on which banks are generally open for business in the City of London for the transaction of normal banking business
<b>“certificated” or “in certificated form”</b>	a share or other security not held in uncertificated form (i.e. not in CREST)
<b>“Circular”</b>	this circular
<b>“Closing Price”</b>	the closing mid-market price of an Ordinary Share as derived from the London Stock Exchange’s Daily Official List
<b>“CLBILS”</b>	the UK Government’s ‘Coronavirus Large Business Interruption Loan Scheme’



<b>“Companies Act”</b>	the Companies Act 2006, as amended
<b>“Company” or “Revolution”</b>	Revolution Bars Group plc, a public limited company incorporated in England and Wales under registered number 08838504
<b>“Conditional Placee”</b>	any person procured by the Brokers who has agreed to conditionally subscribe for Open Offer Shares (subject to clawback to satisfy Open Offer Entitlements taken up by Qualifying Shareholders under the Open Offer) pursuant to the Placing
<b>“CREST”</b>	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the compendium of documents entitled ‘CREST Manual’ published by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
<b>“CREST Member”</b>	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
<b>“CREST Participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
<b>“CREST Proxy Instruction”</b>	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear’s specifications
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended
<b>“CREST Sponsor”</b>	a CREST Participant admitted to CREST as a CREST sponsor
<b>“CREST Sponsored Member”</b>	a CREST Member admitted to CREST as a sponsored member
<b>“Delisting”</b>	the proposed cancellation of the listing of the Company’s Existing Ordinary Shares on the Official List and from trading on the Main Market
<b>“Delisting Resolution”</b>	Resolution 1 to be proposed at the General Meeting
<b>“Directors”</b>	the directors of the Company at the date of this Circular, being Keith Edelman, Rob Pitcher, Mike Foster, Jemima Bird and William Tuffy
<b>“Disclosure Guidance and Transparency Rules” or “DTRs”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
<b>“Enlarged Share Capital”</b>	the entire issued share capital of the Company following AIM Admission, assuming no other Ordinary Shares are issued between the date of this Circular and AIM Admission and assuming 75,017,495 New Ordinary Shares are issued
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator (as defined in the CREST Regulations) of CREST
<b>“Excess Applications”</b>	applications pursuant to the Excess Application Facility

<b>“Excess Application Facility”</b>	the mechanism whereby a Qualifying Shareholder, who has taken up his Basic Entitlement in full, can apply for Excess Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder’s Basic Entitlement, as more fully set out in Part III of this Circular
<b>“Excess CREST Open Offer Entitlements”</b>	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to his Basic Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which may be subject to scaling back in accordance with the provisions of this Circular
<b>“Excess Open Offer Entitlement”</b>	in respect of each Qualifying Shareholder, the entitlement (in addition to his Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Circular
<b>“Excess Shares”</b>	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlement and which are offered to Qualifying Shareholders under the Excess Application Facility
<b>“Excluded Overseas Shareholders”</b>	other than as agreed by the Company, finnCap and Peel Hunt or as permitted by applicable law, Shareholders who are located or have registered addresses in a Restricted Jurisdiction
<b>“Ex-entitlement Date”</b>	7.00 a.m. on 9 June 2020, being the time when the Existing Ordinary Shares are expected to be marked ‘ex-entitlement’ by the London Stock Exchange
<b>“Existing Articles”</b>	the existing articles of association of the Company which were adopted by the Company on 16 February 2015
<b>“Existing Issued Share Capital”</b>	the entire issued share capital of the Company on 4 June 2020 (the Latest Practicable Date)
<b>“Existing Ordinary Shares”</b>	the 50,029,159 Ordinary Shares of 0.1 pence each in the capital of the Company in issue on 4 June 2020, being the Latest Practicable Date, all of which are admitted to listing on the Official List (premium listing segment) of the FCA and to trading on the Main Market
<b>“FCA”</b>	the Financial Conduct Authority
<b>“finnCap”</b>	finnCap Ltd, the Company’s joint broker in connection with the Firm Placing and the Placing and Open Offer and the Company’s proposed nominated adviser in connection with AIM Admission
<b>“Firm Placee”</b>	any person procured by the Brokers who has agreed to subscribe for the Firm Placing Shares pursuant to the Firm Placing
<b>“Firm Placing”</b>	the conditional firm placing by the Brokers (on behalf of the Company) of the Firm Placing Shares as described in this Circular
<b>“Firm Placing Shares”</b>	the 45,000,000 new Ordinary Shares to be issued by the Company pursuant to the Firm Placing

<b>“Form of Proxy”</b>	the form of proxy accompanying this Circular for use by Shareholders in relation to the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“Fundraising”</b>	together, the Firm Placing and the Placing and Open Offer
<b>“General Meeting”</b>	the general meeting of the Company to be held at the Company’s Southern Office at Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX at 10.00 a.m. on 26 June 2020, notice of which is set out on page 72 of this Circular
<b>“Group”</b>	the Company, its subsidiaries and subsidiary undertakings
<b>“HMRC”</b>	Her Majesty’s Revenue and Customs
<b>“Issue Price”</b>	20 pence per New Ordinary Share
<b>“Latest Practicable Date”</b>	4 June 2020 (being the latest practicable date prior to the release of the Announcement)
<b>“Listing Rules”</b>	the listing rules made by the FCA under Part VI of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the London Stock Exchange’s main market for listed securities
<b>“MAR”</b>	the EU Market Abuse Regulation (EU No 596/2014) (as amended)
<b>“NatWest”</b>	National Westminster Bank Plc
<b>“New Ordinary Shares”</b>	the Ordinary Shares to be issued by the Company pursuant to the Firm Placing and the Placing and Open Offer
<b>“Notice of General Meeting”</b>	the notice of the General Meeting which is set out in Part VI: ‘Notice of General Meeting’ of this Circular
<b>“Official List”</b>	the Official List maintained by the FCA
<b>“Open Offer”</b>	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this Circular (and in the case of the Qualifying Non-CREST Shareholders only, the Application Form)
<b>“Open Offer Entitlements”</b>	an entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder under the Open Offer (and, for the avoidance of doubt, references to <b>“Open Offer Entitlements”</b> include Basic Entitlements and Excess Open Offer Entitlements)
<b>“Open Offer Shares”</b>	the 30,017,495 new Ordinary Shares for which Qualifying Shareholders are being invited to apply to be issued pursuant to the terms of the Open Offer
<b>“Ordinary Shares”</b>	ordinary shares of 0.1 pence each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
<b>“Participant ID”</b>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant

<b>“Peel Hunt”</b>	Peel Hunt LLP, the Company’s joint broker in connection with the Firm Placing and the Placing and Open Offer
<b>“Placee”</b>	a Conditional Placee or a Firm Placee
<b>“Placing”</b>	the conditional placing by the Brokers (on behalf of the Company) of the Open Offer Shares (subject to clawback to satisfy Open Offer Entitlements taken up by Qualifying Shareholders under the Open Offer) as described in this Circular
<b>“Placing Agreement”</b>	the placing and open offer agreement dated 5 June 2020 made between the Company and the Brokers as described in paragraph 7 of Part I of this Circular
<b>“Placing and Open Offer”</b>	together, the Placing and the Open Offer as described in this Circular
<b>“Prospectus Regulation”</b>	the Regulation 2017/1129 of the European Parliament and the Council
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA under Part VI of FSMA
<b>“QCA Corporate Governance Code”</b>	the Corporate Governance Code (2018) issued by the Quoted Companies Alliance tailored for small and mid-sized quoted companies
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are in uncertificated form
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date with the exception (subject to certain exceptions) of Excluded Overseas Shareholders
<b>“Receiving Agent”, “Registrars” or “Neville Registrars”</b>	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD
<b>“Record Date”</b>	4 June 2020
<b>“Regulatory Information Service” or “RIS”</b>	has the meaning given in the AIM Rules for Companies
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting (and <b>“Resolution”</b> shall be a reference to any one of them)
<b>“Restricted Jurisdictions”</b>	each and any of Australia, Canada, Japan, New Zealand and the Republic of South Africa
<b>“Revised Facilities”</b>	together, the Revolving Credit Facility and the Term Loans
<b>“Revolving Credit Facility”</b>	the Group’s revolving credit facility provided by NatWest
<b>“SEC”</b>	the U.S. Securities and Exchange Commission
<b>“Securities Act”</b>	the U.S. Securities Act of 1933, as amended
<b>“Shareholders”</b>	the holders of Ordinary Shares for the time being, each individually a <b>“Shareholder”</b>

<b>“Stay at Home Measures”</b>	the compulsory UK Government’s measures in force at the date of this Circular requiring people to stay at home except for certain limited reasons and prohibiting, among other things, public gatherings of more than six people.
<b>“Term Loans”</b>	the aggregate £16.5 million CLBILS term loans provided by NatWest, maturing on 30 June 2023
<b>“Transactions”</b>	together, the Firm Placing, the Placing and Open Offer, the Delisting and AIM Admission
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code issued by the Financial Reporting Council in July 2018, as amended from time to time
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the register of members of the Company 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
<b>“United States” or “U.S.”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

## PART I

### LETTER FROM THE CHAIRMAN

#### REVOLUTION BARS GROUP PLC

*(Incorporated in England and Wales with registered number 08838504)*

#### Directors

Keith Edelman (*Non-Executive Chairman*)  
Rob Pitcher (*Chief Executive Officer*)  
Mike Foster (*Chief Financial Officer*)  
Jemima Bird (*Senior Independent Non-Executive Director*)  
William Tuffy (*Independent Non-Executive Director*)

*Registered Office:*  
21 Old Street  
Ashton-under-Lyne  
Tameside OL6 6LA

10 June 2020

**Firm Placing of 45,000,000 New Ordinary Shares at 20 pence per share  
Placing and Open Offer of 30,017,495 New Ordinary Shares at 20 pence per share  
Proposed Delisting and Admission to AIM  
and  
Notice of General Meeting**

#### 1. INTRODUCTION

##### ***The Fundraising***

The Company announced on 5 June 2020 that it had conditionally raised approximately £15.0 million (before expenses) by means of a Firm Placing with certain existing Shareholders and new investors of 45,000,000 New Ordinary Shares at the Issue Price of 20 pence per New Ordinary Share to raise £9.0 million, and a Placing (subject to clawback under the Open Offer) with certain existing Shareholders and new investors of 30,017,495 New Ordinary Shares at the Issue Price of 20 pence per New Ordinary Share to raise £6.0 million. It should be noted that New Ordinary Shares will only be issued pursuant to the Placing if and to the extent that the Open Offer is not subscribed in full by holders of Existing Ordinary Shares. The aggregate number of New Ordinary Shares that will be issued pursuant to the Fundraising is 75,017,495.

The Issue Price represents a discount of approximately 42.0 per cent. to the Closing Price on the Latest Practicable Date, and a discount of approximately 19.3 per cent to the volume weighted average price of 24.8 pence per Ordinary Share for the 30-day period to 4 June 2020. In setting the Issue Price, the Directors have considered the process by which the New Ordinary Shares need to be offered to investors to ensure the success of the Fundraising and raise a significant level of equity compared to the market capitalisation of the Company. The Directors believe that both the Issue Price and the discount are appropriate.

Prior to the onset of the COVID-19 pandemic, the Group was demonstrating signs that the turnaround strategy put in place by the Board was successful, with the Group achieving growth in both like-for-like Sales and Adjusted EBITDA and making significant progress on debt reduction.

Since the announcement made by the UK Government on 20 March 2020 requiring the closure of all bars, pubs and restaurants in the UK, the Group has taken significant actions to mitigate the impact of the closure of its bars and to preserve cash including the Board voluntarily reducing their salaries by 50 per cent. These measures have reduced the Group's weekly running costs to approximately £0.4 million.

On 26 May 2020, the Group announced that its lender, NatWest, had increased the Group's total debt facilities to £37.5 million, amortising by £2.0 million per annum such that facilities of £35.5 million would be available until the end of June 2021 then reducing to £33.5 million until at least June 2022, providing the Company with sufficient liquidity headroom, even on the Group's downside case scenario. As at 26 May 2020, the Group's net bank debt was £22.0 million.

As set out previously, the Board continues to monitor the Company's current and forecast financial position. The Board believes the Fundraising will enable the Group to achieve an appropriate level of indebtedness and emerge from the COVID-19 pandemic in a position of strength. The net proceeds of the Fundraising will be used primarily to reduce the Group's financial gearing.

The Company has agreed with NatWest that, conditional on the completion of the Fundraising, the Revised Facilities will step-down by £7.5 million on 31 March 2021. The £2.0 million per annum amortisation of the Revised Facilities will continue to apply, which means the Group will have available facilities of £28.0 million at the end of June 2021 and £26.0 million at the end of June 2022, at which date £14.8 million attributable to the Revolving Credit Facility portion of the Revised Facilities expires and would need to be refinanced. The Group is targeting a reduction in its net debt (as at June 2022) to 0.9x EBITDA for the financial period ending June 2022, based upon its base case scenario and the Company raising £15.0 million pursuant to the Fundraising. If the Fundraising does not complete, the aggregate amount available pursuant to the Revised Facilities will reduce down to £35.5 million by the end of June 2021 and down to £33.5 million by the end of June 2022, at which date £19.0 million attributable to the Revolving Credit Facility portion of the Revised Facilities expires and would need to be refinanced.

In the event that the restrictions on trading related to the COVID-19 pandemic are lifted and the Group is able to reopen its portfolio of bars earlier than anticipated by the Group's downside case scenario, the Board also expects to re-commence the Group's estate refurbishment programme and be in a good position to take advantage of growth opportunities post-COVID-19.

finnCap and Peel Hunt are acting as joint brokers in connection with the Fundraising.

### ***Delisting and Admission to AIM***

The Company also announced on 5 June 2020 proposals to cancel the admission of the Existing Ordinary Shares to listing on the Official List (premium segment) and to trading on the London Stock Exchange's Main Market and the Company's intention to apply for the admission of all of its issued and to be issued Ordinary Shares to trading on AIM, such cancellations and admission to take effect simultaneously. The Board believes that AIM is a market and environment which is more suited to the Company's current size and strategy and AIM will offer greater flexibility with regard to corporate transactions and should therefore enable the Company to agree and execute certain transactions more quickly and cost effectively than a company on the Official List.

The New Ordinary Shares to be issued pursuant to the Firm Placing and Placing and Open Offer represent more than 20 per cent. of the Existing Issued Share Capital of the Company, and hence a Prospectus would be required to be published in order for the New Ordinary Shares to be listed on the FCA's Official List and admitted to trading on the London Stock Exchange's Main Market. A Prospectus is not required to be published in order for the New Ordinary Shares to be admitted to trading on AIM. Consequently, Resolution 1 is required to be passed in addition to Resolutions 2 and 3 in order for the Fundraising to complete.

It is anticipated that the effective date of the Delisting and AIM Admission will be 27 July 2020. Subject to Resolutions 1-3 being passed at the General Meeting, it is expected that the Company's Enlarged Share Capital, inclusive of the New Ordinary Shares, will be admitted to trading on AIM on or around 8.00 a.m. on 27 July 2020.

The Listing Rules require that if a company wishes to cancel the admission of its shares to listing on the Official List, it must seek the approval of the holders of not less than 75 per cent. of its ordinary shares in a general meeting voting in person or by proxy. Accordingly, the Delisting Resolution is being proposed as a special resolution at the General Meeting to authorise the Board to cancel the admission of the listing of the Company's Existing Ordinary Shares on the Official List and to remove the Company's Ordinary Shares from trading on the Main Market and to apply for AIM Admission in respect of the Company's Ordinary Shares.

finnCap is acting as sponsor to the Company in connection with the Delisting and nominated adviser in connection with AIM Admission.

**The Fundraising is conditional, *inter alia*, on the passing of Resolutions 1-3 at the General Meeting.**

These Resolutions and a further Resolution relating to a proposed amendment to the Company's Articles of Association are contained in the Notice of General Meeting set out in Part VI of this Circular.

The purpose of this Circular is to provide notice of the General Meeting and to outline the reasons for, and provide further information on, the Fundraising, the proposed Delisting and AIM Admission and to explain why the Board believes these to be in the best interests of the Company and its Shareholders as a whole. As such, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings of Ordinary Shares (or, where applicable, procure to do, in respect of Ordinary Shares held by their connected persons) amounting, in aggregate, to 198,000 Ordinary Shares, representing approximately 0.39 per cent. of the Existing Issued Share Capital of the Company.

At the end of this Circular, you will find a notice of the General Meeting at which Shareholder approval will be sought in respect of the three Resolutions required to effect the Fundraising, the Delisting and AIM Admission and a further Resolution relating to a proposed amendment to the Company's Articles of Association. The General Meeting has been convened for 10.00 a.m. on 26 June 2020 and will take place at the Company's Southern Office at Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX.

**Compulsory UK Government measures are currently in force requiring people to stay at home except for certain limited reasons and prohibiting, among other things, public gatherings of more than six people. Arrangements for the General Meeting remain subject to the Stay at Home Measures. If restrictions on public gatherings remain in force as at the date of the General Meeting, shareholders must not attend the General Meeting in person, and we will refuse entry to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairman of the meeting as their proxy and giving voting instructions.**

**The situation is constantly evolving, and the UK Government may change current restrictions or implement further measures. Any changes to the General Meeting arrangements will be communicated through the Company's website and, where appropriate, by Regulatory Information Service announcement.**

Your attention is drawn to:

- (a) the section headed 'Risk Factors' in Part II of this Circular;
- (b) paragraph 4 of Part III of this Circular which sets out the actions to be taken by Qualifying Shareholders seeking to participate in the Open Offer;
- (c) the section headed 'Questions and Answers about the Open Offer' in Part IV of this Circular; and
- (d) the Notice of General Meeting contained in Part VI of this Circular and paragraph 17 of this letter which explain the purpose of the General Meeting and action to be taken by you in relation to the Notice of General Meeting.

## **2. BACKGROUND TO AND REASONS FOR THE FUNDRAISING**

Prior to the onset of the COVID-19 pandemic, the Group was demonstrating signs that the turnaround strategy put in place by the Board was successful, with the Group achieving growth in both like-for-like Sales and Adjusted EBITDA and making significant progress on debt reduction.

Following the escalation of the COVID-19 pandemic in the UK, on 18 March 2020, the Company announced that recent trading had been impacted by the COVID-19 pandemic and its wider effects. Shortly thereafter, on 20 March 2020, the UK Government announced the closure of all bars, pubs and restaurants due to the COVID-19 pandemic. From this date, the Group was forced to suspend the trading of its entire portfolio of 74 bars.

Since then, the Group has taken a range of actions to mitigate the impact of the closures and preserve cash. As announced on 14 April 2020, these include:



- the furloughing of approximately 98.5 per cent. of the Group's workforce through accessing the UK Government's Coronavirus Job Retention Scheme, enabling retention of employment for these employees whilst delivering a considerable payroll saving;
- the reduction in Board salaries by 50 per cent. as well as implementation of 20 per cent. salary reductions across other senior employees remaining in work;
- the 12-month government-backed business rate relief;
- the deferral of PAYE payments in February, March and April 2020;
- the deferral of VAT payments in March and April 2020;
- assistance from major suppliers to suspend contracts and/or extend credit and payment terms, and delaying payments to other suppliers;
- ongoing negotiations with landlords regarding rent relief (following withholding of rent due for the March quarter on all sites) with waivers of that rent subsequently agreed with a small number of landlords;
- the renegotiation of the Aprirose lease surrender transaction and the partial deferral of completion payments; and
- the pausing of all capital expenditure.

These measures have reduced the Group's weekly running costs to approximately £0.4 million. The Board also stated that it would continue to monitor the Group's funding requirements and its financial flexibility to support the business through this challenging time, and that the Board would explore all funding options available to it.

As announced on 26 May 2020, NatWest agreed, subject to final documentation, to increase the Group's overall debt facilities to £37.5 million. The Revised Facilities are being provided on normal commercial terms. As part of the Revised Facilities, NatWest also agreed to amend the Group's financial covenants to be based solely on cash headroom, set at a level based on the Group's downside case scenario. If the Fundraising does not complete, the aggregate amount available pursuant to the Revised Facilities will reduce down to £35.5 million by the end of June 2021, and down to £33.5 million by the end of June 2022, at which date £19.0 million attributable to the Revolving Credit Facility portion of the Revised Facilities expires and would need to be refinanced.

However, the Board is cognisant of the capital structure of the Group and aims to ensure the Group is well-placed to grow the business and recover shareholder value once its bars reopen. Whilst the Board is confident that the Revised Facilities provide the Group with sufficient liquidity for the foreseeable future, it has decided to implement the Fundraising primarily to reduce the Group's financial gearing to a more appropriate level. The Directors have agreed that a successful Fundraising will result in a reduction of the Revised Facilities by £7.5 million on 31 March 2021 and this, together with the annual amortisation of £2.0 million, will result in available facilities of £28.0 million at the end of June 2021 and £26.0 million at the end of June 2022, at which date £14.8 million attributable to the Revolving Credit Facility portion of the Revised Facilities expires and would need to be refinanced. The Group is targeting a reduction in the Group's net debt (as at June 2022) to 0.9x EBITDA for the financial period ending June 2022, based on the Company raising £15.0 million pursuant to the Fundraising.

In the event that the restrictions on trading related to the COVID-19 pandemic are lifted and the Group is able to reopen its portfolio of bars earlier than anticipated by the Group's downside case scenario, the Board also expects to resume its programme of venue refurbishments, and to be in a good position to potentially take advantage of growth opportunities post-COVID-19, which could include the acquisition of new sites at a time when the Board believes acquisition prices will be depressed.

Should the restrictions on trading related to the COVID-19 pandemic be consistent with the Group's downside case scenario, the Board will be limited in its capacity to resume its programme of venue refurbishments or take advantage of growth opportunities post-COVID-19 until such point as the Group has generated sufficient operating cashflow.

If the Fundraising does not complete, the Board's strategic priority would be to use the Group's operating cashflows to reduce the Group's financial gearing, significantly reducing the Group's capital expenditure and severely limiting its ability to resume its programme of venue refurbishments until such point as the Group's financial gearing had reduced to an appropriate level.

### **3. OUTLOOK**

The UK Government's current guidance is that pubs and bars will be closed until at least 4 July 2020. Based upon this guidance, the Board have assumed in their base case scenario that the Group will be able to reopen its estate in August 2020. Once its bars reopen, the Group will benefit from a working capital inflow in that it receives monies from its customers before having to pay its suppliers.

The Group will make some changes to its operating model, assuming current social distancing, and anticipates a gradual recovery in customer numbers. The base case scenario assumes that the Group will deliver sales in August 2020 at approximately 55 per cent. of the prior year comparable period with only marginal improvement in September 2020 and October 2020. However, it is expected that social distancing restrictions will have been relaxed by November 2020 at which point sales will increase to 80 per cent. of the prior year comparable period with a further improvement to 90 per cent. of the prior year comparable period by December 2020 with a further gradual improvement to 100 per cent. of the comparable period by June 2021.

The Board has also considered a downside case scenario, which assumes that the Group will not be able to reopen its estate until November 2020. This downside case scenario assumes that the Group will deliver sales in November 2020 at approximately 75 per cent. of the prior year comparable period as the Group expects social distancing measures to be significantly reduced by this time. The downside case scenario also assumes sales will move to 90 per cent. of the prior year comparable period by January 2021 with a further gradual improvement to 100 per cent. of the comparable period by June 2021.

### **4. DETAILS OF THE FUNDRAISING**

The Directors have given careful consideration as to the structure of the proposed Fundraising and have concluded that the Firm Placing and the Placing and Open Offer is the most suitable option available to the Company and its Shareholders at this time. The Board is grateful for the continuing support received from all Shareholders, and accordingly wishes to offer all Shareholders the opportunity to participate in the Fundraising via the Open Offer.

Through the Firm Placing, 45,000,000 New Ordinary Shares were placed firm with Placees by finnCap and Peel Hunt to be issued at the Issue Price to raise gross proceeds of up to £9.0 million. 30,017,495 New Ordinary Shares will be offered to Qualifying Shareholders under the Open Offer at the Issue Price to raise gross proceeds of £6.0 million (assuming full take up under the Open Offer) but the Brokers have placed such New Ordinary Shares with Placees subject to claw back to satisfy Open Offer Entitlements taken up by Qualifying Shareholders under the Open Offer.

The Issue Price represents a discount of approximately 42.0 per cent. to the Closing Price on the Latest Practicable Date and a discount of approximately 19.3 per cent. to the volume weighted average price of 24.8 pence per Ordinary Share for the 30-day period to 4 June 2020. In setting the Issue Price, the Directors have considered the process by which the New Ordinary Shares need to be offered to investors to ensure the success of the Fundraising and raise a significant level of equity compared to the market capitalisation of the Company. The Directors believe that both the Issue Price and the discount are appropriate.

The New Ordinary Shares to be issued pursuant to the Fundraising will represent, in aggregate, approximately 60.0 per cent. of the Enlarged Share Capital.

The allotment and issue of the New Ordinary Shares will be conditional, *inter alia*, on the approval by Shareholders of certain resolutions which will be set out in a Notice of General Meeting contained within a Circular, to be sent to Shareholders in due course, and which are required for the Directors to allot the New Ordinary Shares and for statutory pre-emption rights to be disapplied in respect of such allotments.

It is expected that the Fundraising proceeds will be received by the Company following Admission to AIM on 27 July 2020.

### ***Principal Terms of the Firm Placing and the Placing***

As announced on 5 June 2020, finnCap and Peel Hunt, as agents for the Company, agreed to procure Places by way of an accelerated bookbuild process on the terms of the Placing Agreement. Places applied to subscribe for the Firm Placing Shares and the Open Offer Shares allocated pursuant to the Placing on the basis of the Terms and Conditions of the Placing set out in the appendix to the Announcement.

Neither the Firm Placing nor the Placing is being underwritten. The Open Offer Shares have been placed subject to clawback but they have also not been underwritten.

The Open Offer Shares allocated pursuant to the Placing are subject to clawback to satisfy valid applications under the Open Offer. The Firm Placing Shares are not subject to clawback under the Open Offer.

It is expected that the Fundraising proceeds will be received by the Company following Admission to AIM on 27 July 2020.

### ***Principal terms of the Open Offer***

The Directors consider it important that Qualifying Shareholders have the opportunity to participate in the Fundraising and the Directors have concluded that the Open Offer is the most suitable option available to the Company and its Shareholders.

The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by both subscribing for their respective Basic Entitlements and by subscribing for Excess Shares under the Excess Application Facility, subject to availability.

**Pursuant to the Open Offer, Qualifying Shareholders will be given the opportunity to subscribe for 3 Open Offer Shares for every 5 Existing Ordinary Shares held on the Record Date.**

The Open Offer is conditional on the Placing and will not be implemented independently if for any reason the Placing lapses. Following the close of the subscription period under the Open Offer, any Open Offer Shares not subscribed for by Qualifying Shareholders will be allocated by the Company to Places pursuant to the Placing.

### ***Basic Entitlement***

Qualifying Shareholders are invited, subject to the terms and conditions of the Open Offer, to apply for any number of Open Offer Shares (subject to the limit on the number of Excess Shares that can be applied for using the Excess Application Facility) at the Issue Price. Qualifying Shareholders have a Basic Entitlement of:

#### **3 Open Offer Shares for every 5 Existing Ordinary Shares**

registered in the name of the relevant Qualifying Shareholder on the Record Date.

Basic Entitlements under the Open Offer will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The aggregate number of Open Offer Shares to be made available for subscription pursuant to the Open Offer is 30,017,495 New Ordinary Shares.

### ***Allocations under the Open Offer***

In the event that valid acceptances are not received in respect of all of the Open Offer Shares under the Open Offer, unallocated Open Offer Shares will be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility provided always that no Qualifying Shareholder shall be entitled to receive in excess of such number of Open Offer Shares as would bring their aggregate interest in the Company to more than the 29.9 per cent. Aggregate Limit.

### **Excess Application Facility**

Subject to availability and assuming that Qualifying Shareholders have accepted their Basic Entitlement in full, the Excess Application Facility will enable Qualifying Shareholders to apply for any whole number of Excess Shares in addition to their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement, subject always to the 29.9 per cent. Aggregate Limit.

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete the relevant sections on the Application Form and should refer to paragraph 4.1(c) of Part III of this Circular for further information. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) of Part III of this Circular for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess Applications may be allocated in such manner as the Directors (in consultation with finnCap and Peel Hunt) may determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

### **Application procedure under the Open Offer**

Qualifying Shareholders may apply for any whole number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to above. The Basic Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Basic Entitlements as shown in Box 4 on their Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Basic Entitlements.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlement and also in respect of their Excess CREST Open Offer Entitlement as soon as practicable after 8.00 a.m. on 10 June 2020.

Application will be made for the Basic Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. The Basic Entitlements and Excess CREST Open Offer Entitlements will also be enabled for settlement in CREST as soon as practicable after 8.00 a.m. on 10 June 2020. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit.

Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable document and cannot be traded.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part III of this Circular and, where relevant, on the Application Form.

### **Conditionality**

The Fundraising is conditional on, *inter alia*, the following:

- the passing (without amendment) at the General Meeting of the resolutions required to complete the Firm Placing and the Placing and Open Offer and the Delisting;
- the Delisting and the London Stock Exchange agreeing to admit the Existing Ordinary Shares and (subject only to allotment) the New Ordinary Shares to trading on AIM;

- the Placing Agreement becoming unconditional in all respects (save for the condition relating to AIM Admission) and not having been terminated in accordance with its terms prior to AIM Admission; and
- AIM Admission taking place by not later than 8.00 a.m. on 27 July 2020 (or such later date as finnCap and Peel Hunt may agree as the date for AIM Admission, but in any event not later than 8.00 a.m. on 10 August 2020).
- If the conditions set out above are not satisfied or waived (where capable of waiver):
- the Firm Placing and the Placing and Open Offer will lapse;
- the New Ordinary Shares will not be issued and all monies received from the Placees in respect of the New Ordinary Shares will be returned to the Placees (at the Placees' risk and without interest) as soon as possible thereafter; and
- any Basic Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will, after that time and date, be disabled and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter.

The Open Offer is conditional on the Placing and will not be implemented independently if for any reason the Placing lapses.

#### **Application for AIM Admission**

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. AIM Admission is expected to take place, and dealings on AIM are expected to commence, at 8.00 a.m. on 27 July 2020 (or such later time and/or date as may be agreed between the Company, finnCap and Peel Hunt, being no later than 8.00 a.m. on 10 August 2020). No temporary document of title will be issued.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, following AIM Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this Circular and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after AIM Admission.

#### **Important notice**

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders under their Basic Entitlements will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders who do not apply under the Open Offer but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and that the net proceeds will be retained for the benefit of the Company.

The Firm Placing, the Placing and the Open Offer are separate and distinct transactions involving the issue of New Ordinary Shares. However, the Open Offer is conditional on the Placing and will not be implemented independently if for any reason the Placing lapses.

Qualifying Shareholders are being invited to participate in the Open Offer and (subject to certain exceptions) will have received an Application Form with this Circular. However, Qualifying Shareholders are not entitled to participate in the Placing unless expressly invited by the Company, finnCap and Peel Hunt to do so.

In issuing this Circular and structuring the Placing and Open Offer in this manner, the Company is relying on the exemption from issuing a prospectus in section 86(1)(e) of FSMA and on paragraphs 43 and 60 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to the Ex-entitlement Date is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to

apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers under the rules of the London Stock Exchange.

## 5. DIRECTORS PARTICIPATION IN THE FUNDRAISING

The following Directors of the Company have agreed to subscribe for in aggregate of 660,000 New Ordinary Shares at the Issue Price in the Firm Placing as follows:

<i>Name</i>	<i>Number of New Ordinary Shares subscribed for in the Firm Placing</i>
Keith Edelman	125,000
Rob Pitcher	250,000
Mike Foster	250,000
Will Tuffy	35,000

(together, the “Participating Directors”).

## 6. RELATED PARTY TRANSACTIONS

The Participating Directors are each a related party of the Company for the purpose of Chapter 11 of the Listing Rules. The participation in the Firm Placing by Rob Pitcher and Mike Foster constitute smaller related party transactions for the purposes of Listing Rule 11.1.10R.

## 7. THE PLACING AGREEMENT

Pursuant to the terms of the Placing Agreement, finnCap and Peel Hunt, as joint brokers for the Company, agreed to use their reasonable endeavours to procure subscribers for the New Ordinary Shares and, as announced on 5 June 2020, subscribers for all 125,046,654 New Ordinary Shares were procured by them.

The Placing Agreement is conditional upon, among other things, the conditions set out above and none of the warranties or undertakings given to finnCap and Peel Hunt prior to AIM Admission being or becoming untrue, or inaccurate in any material respect or misleading.

The Placing Agreement contains customary warranties given by the Company in favour of finnCap and Peel Hunt in relation to, among other things, the accuracy of the information in the Announcement and the Circular and other matters relating to the Group and its business.

In addition, the Company has agreed to indemnify finnCap (and its affiliates) and Peel Hunt (and its affiliates) in relation to certain liabilities which they may incur in respect of the Firm Placing and the Placing and Open Offer.

Each of finnCap and Peel Hunt has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of material breach of the warranties or (in the opinion of the Brokers) a material adverse change (as defined in the Placing Agreement) or the occurrence of certain force majeure events (including a significant worsening in the UK in the spread or rate of infection of, or deaths directly due to, the COVID-19 coronavirus pandemic), the effect of which is such as to make it, in the opinion of the Brokers, impractical or inadvisable to proceed with the Fundraising in the manner contemplated in the Placing Agreement or AIM Admission.

## 8. USE OF PROCEEDS

The net proceeds of the Fundraising are expected to be approximately £13.8 million. It is proposed that £7.5 million of the net proceeds are to be used to part repay the Revised Facilities, with the balancing £6.3 million to be used to further reduce the Group’s financial gearing. In the event that the restrictions on Group trading related to the COVID-19 pandemic are lifted and the Group is able to reopen its portfolio of bars earlier than anticipated by the Group’s downside case scenario, the Board also expects to resume its programme of venue refurbishments to deliver better returns, and be in a good position to take advantage of growth opportunities post-COVID-19. These could include the acquisition of new sites at a time when the Board believes acquisition prices will be depressed. The quantum used for refurbishments and/or the acquisition of new sites has not been determined and will depend upon the timing of lifting of the restrictions on Group trading related to the COVID-19 pandemic, the future trading performance of the Group, the costs of site refurbishments and the availability of new site opportunities.

## **9. EFFECT OF THE FUNDRAISING ON THE COMPANY'S SHARE CAPITAL**

Upon completion of the Open Offer (assuming it is fully subscribed), the Open Offer Shares will represent approximately 24.0 per cent. of the Enlarged Share Capital. The Firm Placing Shares will represent approximately 36.0 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 40.0 per cent. of the Enlarged Share Capital.

## **10. DILUTIVE IMPACT OF THE FUNDRAISING**

The proposed issue of the New Ordinary Shares pursuant to the Fundraising will dilute existing shareholdings of Shareholders. Qualifying Shareholders will be able to reduce the extent of this dilution by applying for Open Offer Shares under the Open Offer.

The maximum dilution which a Shareholder will be subject to if he/she does not participate in the Open Offer, as a result of completion of the Fundraising, is 60.0 per cent.

## **11. BACKGROUND TO AND REASONS FOR THE DELISTING AND ADMISSION**

The Board has carefully considered whether the continued admission of its Ordinary Shares to listing the premium segment of the Official List and to trading of its Ordinary Shares on the Main Market is in the best interests of Shareholders. As a result of its consideration, the Board is proposing that the Company should move to AIM for, the following reasons:

- AIM will offer greater flexibility with regard to corporate transactions and should therefore enable the Company to agree and execute certain transactions more quickly and cost effectively than a company on the Official List. AIM will also provide the Company with continuing access to the public equity capital markets should it be appropriate to obtain equity funding in the future. Should such opportunities or initiatives arise or become relevant to the Group, they could entail significant additional complexity and larger transaction costs if the Company were to remain on the Official List;
- AIM, which is operated and regulated by the London Stock Exchange, has an established reputation with investors and analysts and is an internationally recognised market. It was launched in June 1995 as the London Stock Exchange's market specifically designed for smaller companies, with a more flexible regulatory regime. For smaller companies, such as the Company, AIM provides a more suitable market and environment that should simplify the ongoing administrative and regulatory requirements of the Company;
- companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation. Following the move to AIM, individuals who hold Ordinary Shares may, be eligible for relief from inheritance tax under the business property relief provisions. The Board believes that this potential relief may be attractive for individuals who are Shareholders. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the inheritance tax benefit referred to above is available to them;
- the Company should continue to appeal to specialist institutional investors following the move to AIM (such as funds investing in AIM companies that qualify for IHT Business Property Relief) and, in light of the possible tax benefits mentioned above, the Directors hope that being admitted to AIM will make the Company's shares more attractive to certain retail investors. Since 5 August 2013, shares traded on AIM can be held in ISAs; and
- as stamp duty is not payable on the transfer of shares that are traded on AIM and not listed on any other market, this may help increase liquidity in the trading of the Company's Ordinary Shares.

The Directors consider that AIM is a more appropriate market for the Company. This judgement is focused on, in particular, the ability to agree and execute certain transactions (including the Firm Placing and Placing and Open Offer) more quickly and cost effectively than if it remained listed on the premium segment of the Official List. In addition, the Directors consider that AIM is a more appropriate market for companies with a market capitalisation of less than £100 million, which the Company expects will remain the case following completion of the proposed Transactions. The Directors, therefore, believe a move to AIM is in the best interests of the Company and its Shareholders as a whole.

## **12. POTENTIAL BENEFITS OF THE DELISTING AND AIM ADMISSION**

AIM is a market operated by the London Stock Exchange. It has an established reputation with investors and is an internationally recognised market. It was launched specifically for smaller companies, with a more suitable regulatory regime.

The Board believes that AIM is a market and environment which is more suited to the Company's current size and strategy. The Company's strategy is to focus on premium drinks and food-led offerings, typically trading from late morning through into late evening. The Company will continue to:

- build guest loyalty;
- drive sustained profit improvement;
- develop the estate;

whilst investing in its team, the brands and guest experience, and the core estate.

The Board believes that admission to AIM will provide an environment more suited to pursue this strategy, which can assist the Company in developing its business through organic growth and potentially through acquisition. The Company's administrative and regulatory requirements will be simplified following AIM Admission, which the Board believes will enable the Company to more efficiently execute strategic transactions, should they arise.

In particular, the Board believes that transactions for companies admitted to AIM can be executed more rapidly with lower transactional costs when compared to the requirements of companies with shares listed on the premium segment of the Official List, enabling more efficient implementation of the Company's strategy. The Board believes that this increased flexibility has the potential to be beneficial to the Company and its Shareholders.

The Board believes that, following its transfer to AIM, the Company will continue to be attractive to specialist institutional investors, and that the AIM tax regime, referred to above, may make the Company attractive to AIM specific funds and certain retail investors.

## **13. DETAILS OF THE DELISTING AND AIM ADMISSION**

In order to effect the Delisting and AIM Admission, the Company will require, inter alia, that an appropriate resolution is passed by Shareholders at a General Meeting. Such resolution will authorise the Board to cancel the admission of the Company's Ordinary Shares to listing on the Official List and to trading on the Main Market and to apply for AIM Admission in respect of the Company's issued and to be issued Ordinary Shares.

The New Ordinary Shares to be issued pursuant to the Firm Placing and Placing and Open Offer represent more than 20 per cent. of the Existing Issued Share Capital of the Company, and hence a Prospectus would be required to be published in order for the New Ordinary Shares to be listed on the FCA's Official List and admitted to trading on the London Stock Exchange's Main Market. A Prospectus is not required to be published in order for the New Ordinary Shares to be admitted to trading in AIM meaning that the Fundraising can be completed in a more cost effective and time efficient manner alongside AIM Admission. Consequently Resolution 1 is required to be passed, in addition to Resolutions 2 and 3 in order for the Fundraising to complete.

Conditional on the Resolutions having been approved by Shareholders at the General Meeting, the Company will apply to cancel the admission of the Company's Ordinary Shares to listing on the Official List and to trading on the Main Market and give 20 Business Days' notice to the London Stock Exchange of its intention to seek AIM Admission under AIM's streamlined admission process for companies that have had their securities traded on an 'AIM Designated Market' (which includes the Official List).

It is currently anticipated that:

- (a) the last day of dealing in the Company's Ordinary Shares on the Main Market will be 24 July 2020;



- (b) cancellation of the listing of Company's Ordinary Shares on the Official List will take effect at 8.00 a.m. on 27 July 2020, being not less than 20 Business Days from the date of the General Meeting; and
- (c) AIM Admission will take place, and trading in the Company's Ordinary Shares will commence on AIM, at 8.00 a.m. on 27 July 2020.

As the Company's Ordinary Shares have been listed on the premium segment of the Official List for more than 18 months, the AIM Rules for Companies do not require an admission document to be published by the Company in connection with the Company's AIM Admission. However, subject to the passing of the resolutions relating to the Fundraising and the Delisting at the General Meeting, the Company will, following the General Meeting, publish an announcement which complies with the requirements of Schedule One to the AIM Rules for Companies comprising information required to be disclosed by companies transferring their securities from the Official List (being an 'AIM Designated Market') to AIM.

Although the Company intends to seek AIM Admission in respect of its Ordinary Shares, there can be no guarantee that the Company will be successful in achieving AIM Admission in respect of its Ordinary Shares.

**Shareholders should note that, unless Resolutions 1-3 are passed by Shareholders at the General Meeting, the Delisting, the Fundraising and AIM Admission cannot be implemented. In such circumstances, the Ordinary Shares will not be admitted to trading on AIM and the Existing Ordinary Shares will continue to be admitted to listing on the premium segment of the Official List and to trading on the Main Market. In such circumstances, the aggregate amount available pursuant to the Revised Facilities will remain at £37.5m, reducing to £35.5 million by the end of June 2021, and to £33.5 million by the end of June 2022 at which date £19.0 million attributable to the RCF portion of the Revised Facilities expires and would need to be refinanced. If the Fundraising does not complete, the Board's strategic priority would be to use the Group's operating cashflows to reduce the Group's financial gearing, significantly reducing the Group's capital expenditure and severely limiting its ability to resume its programme of venue refurbishments until such point as the Group's financial gearing had reduced to an appropriate level.**

#### **14. CONSEQUENCES OF ADMISSION TO AIM**

Following AIM Admission, the Company will be subject to the AIM Rules. Shareholders should note that AIM is self-regulated and that the protections afforded to investors in AIM companies are less rigorous than those afforded to investors in companies listed on the premium segment of the Official List.

Shareholders should further note that the share price of AIM companies can be highly volatile, which may prevent Shareholders from being able to sell their Ordinary Shares at or above the price they paid for them. The market price and the realisable value for the Ordinary Shares could fluctuate significantly for various reasons, many of which are outside the Company's control. Further, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained following AIM Admission. In addition, as the Ordinary Shares will no longer be admitted to the Official List, the Ordinary Shares may be more difficult to sell compared with the shares of companies listed on the Official List. Liquidity on AIM is in part provided by market makers, who are member firms of the London Stock Exchange and are obliged to quote a share price for each company for which they make a market between 8.00 a.m. and 4.30 p.m. on Business Days.

Whilst there are some similarities in the obligations of a company whose shares are traded on AIM to those of a company whose shares are listed on the premium segment of the Official List, there are also significant differences, including:

- (a) Corporate transactions for companies whose shares are listed on the premium segment of the Official List often require shareholder approval and the engagement of a sponsor to oversee the process and liaise with the FCA (acting as the 'competent authority' for the purposes of Part VI of FSMA). In particular, on a proposed acquisition, where the size of the target represents 25 per cent. or more of the listed company on the basis of certain comparative tests (for example, consideration for the acquisition as a percentage of market capitalisation of the listed company), a circular to shareholders approved by the FCA is required explaining the transaction and seeking the approval of shareholders.

However, under the AIM Rules, prior shareholder approval is required only for transactions with a much larger size threshold, being:

- (i) reverse takeovers, being an acquisition or acquisitions in a twelve-month period which would:
  - exceed 100 per cent. in various comparative tests, such as the ratio of transaction consideration to the market capitalisation of the company; or
  - result in a fundamental change in the Company's business, board or voting control; and
- (ii) disposals which, when aggregated with any other disposals over the previous twelve months, would result in a fundamental change of business (being disposals that exceed 75 per cent. in various comparative tests, such as the ratio of transaction consideration to the market capitalisation of the Company).

Under the Listing Rules, companies listed on the premium segment of the Official List also require shareholder approval for a broader range of transactions, including related party transactions.

- (b) The regime in relation to dealing in own securities and treasury shares is less onerous under the AIM Rules for Companies which contain restrictions on the timing of dealings and notification requirements but not requirements as to price, shareholder approval or tender offers as is the case under Chapter 12 of the Listing Rules for companies with a listing on the premium segment of the Official List.
- (c) There are no prescribed contents requirements for shareholder circulars or a requirement for such circulars to be approved by the FCA as is the case under Chapter 13 of the Listing Rules for companies with a listing on the premium segment of the Official List.
- (d) There is no requirement under the AIM Rules for Companies for a prospectus or an admission document to be published for further issues of securities to institutional investors, except when seeking admission for a new class of securities or as otherwise required by law.
- (e) Unlike the Listing Rules, the AIM Rules for Companies do not specify any required structures or discount limits in relation to further issues of securities.
- (f) Compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading on AIM. If AIM Admission occurs, the Company intends to maintain robust governance standards and will continue to adopt the UK Corporate Governance Code. It will review its corporate governance procedures from time to time having regard to the size, nature and resources of the Company to ensure such procedures are appropriate (further details of the Company's intention regarding its corporate governance procedures are set out in paragraph 15 of this Part I).
- (g) Institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which provide guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non-pre-emptive basis, do not directly apply to companies whose shares are admitted to trading on AIM.
- (h) Under the Listing Rules, a company listed on the premium segment of the Official List is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a large transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met. Under the AIM Rules for Companies, a 'nominated adviser' and broker is required to be engaged by the Company at all times. The nominated adviser has ongoing responsibilities to both the Company and the London Stock Exchange. Conditional on AIM Admission, the Company has appointed finnCap as the Company's nominated adviser (as well as the Company's joint broker). Peel Hunt will also continue to act as the Company's joint broker.

- (i) Where the Company has a controlling shareholder (as defined in the Listing Rules), it will no longer be required to enter into a relationship agreement with such controlling shareholder and to comply with the independence provision at all times as is required under the Listing Rules.
- (j) Whilst a company's appropriateness for AIM is, in part, dependent on it having free float in order that there is a properly functioning market in the shares, there is no specified requirement for a minimum number of shares in an AIM company to be held in public hands, whereas a company listed on the Official List has to maintain a minimum of 25 per cent. of its issued ordinary share capital in public hands.
- (k) Certain securities laws will no longer apply to the Company following AIM Admission; for example, the Disclosure Guidance and Transparency Rules (save that Chapter 5 of the same in respect of significant shareholder notifications and MAR (relating to, *inter alia*, market abuse and insider dealing) will continue to apply to the Company) and certain of the Prospectus Regulation Rules. This is because AIM is not a regulated market for the purposes of the European Union's directives relating to securities.
- (l) Companies with a listing on the premium segment of the Official List may only cancel their listing with the approval of 75 per cent. of the shares and, if the company has a controlling shareholder, must also secure the approval of a majority of the voting independent shareholders (other than in limited circumstances). Under the AIM Rules for Companies, an AIM company requires 75 per cent. shareholder approval in order to cancel admission of its securities to trading on AIM and, in certain limited circumstances, the London Stock Exchange may agree that shareholder consent is not required.
- (m) Shares traded on AIM can in some cases, attract beneficial treatment and be treated as unlisted for the purposes of certain areas of UK taxation. Following the Delisting and AIM Admission, individuals who hold Ordinary Shares may be eligible for relief from inheritance tax under the business property relief provisions. Given the make-up of the Company's register of members, the Board believes that this potential relief may be attractive for individuals who are Shareholders. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the inheritance tax benefit referred to above may be available to them.
- (n) The Delisting may have implications for Shareholders holding shares in a Self-Invested Personal Pension ("**SIPP**"). For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP. Shareholders holding shares in a SIPP should therefore consult with their SIPP provider immediately. Following AIM Admission, the Company will be categorised for these purposes as unlisted.
- (o) The requirement under section 439A of the Companies Act to submit a remuneration policy for a binding vote by shareholders is only applicable to quoted companies listed on the premium segment of the Official List. A company whose shares are traded on AIM is not subject to the same obligation to submit its remuneration policy to a binding vote of shareholders. However, the Directors do not currently intend to make any changes to the Company's general approach to executive remuneration.

The comments on the tax implications described in this Circular are based on the Directors' current understanding of tax law and practice, are not tailored to any individual circumstances and are primarily directed at individuals who are UK resident and domiciled. Tax rules can change and the precise tax implications for you will depend on your particular circumstances. If you are in any doubt as to your tax position, you should consult your own independent professional adviser.

Following AIM Admission, Ordinary Shares that are held in uncertificated form will continue to be held and settled through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new certificates will be issued in respect of such Ordinary Shares following a move to AIM. Accordingly, Shareholders should continue to be able to trade Ordinary Shares in the usual manner through their stockbroker or other suitable intermediary.

In addition, the Companies Act, FSMA, certain of the Prospectus Regulation Rules, MAR and the City Code on Takeovers and Mergers will continue to apply to the Company following AIM Admission, as the Company is a public limited company incorporated in the UK.

Shareholders should not that AIM listed issuers are not eligible for FTSE Indexation (with exception of the FTSE AIM Indexes).

## 15. CORPORATE GOVERNANCE

The Board has considered the corporate governance and procedures that would be appropriate for the Company following AIM Admission, taking into account the Company's size and structure. Following AIM Admission, the Board will continue to adopt the UK Corporate Governance Code. The Company does not currently envisage making any changes to its Board composition or to the constitution and membership of its Audit, Nomination and Remuneration Committees as a consequence of the transfer to AIM.

The Company's committees will continue to be composed as follows following AIM Admission:

- (a) Audit Committee: William Tuffy (Chair), Keith Edelman and Jemima Bird
- (b) Remuneration Committee: Jemima Bird (Chair), Keith Edelman and William Tuffy
- (c) Nomination Committee: Keith Edelman (Chair), Jemima Bird, William Tuffy and Rob Pitcher

## 16. AMENDMENTS TO EXISTING ARTICLES

In connection with AIM Admission, the Board is seeking Shareholder approval (as part of Resolution 1) to amendments to the Existing Articles to remove references to the FCA, the Official List and the Listing Rules and make some other tidying up and updating amendments.

In addition, the approval of Shareholders is also being sought (pursuant to Resolution 4) to amendments to the Existing Articles to enable the Company to hold 'hybrid' general meetings in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility or facilities. Whilst the Board has no current intention to hold 'hybrid' general meetings, these changes will allow the Board to make it easier for shareholders to attend and participate in future general meetings and will facilitate better engagement. It is stressed that such amendments would not allow general meetings to be held wholly by electronic means (i.e. so-called 'virtual-only' general meetings). The Board believes that its attendance at general meetings, in particular the Annual General Meeting, is a demonstration of its commitment to understand the views of shareholders and a 'virtual-only' general meeting would not remove this accountability due to the remoteness of participants.

Copies of the articles of association of the Company containing the amendments proposed pursuant to Resolution 1 and the further amendments proposed pursuant to Resolution 4 are available for inspection at the Company's Southern Office at Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX during normal business hours on any weekday (excluding public holidays) from the date of this Circular until the close of the General Meeting and at the location of the General Meeting for at least 15 minutes prior to and during the General Meeting.

## 17. GENERAL MEETING AND OTHER RESOLUTIONS

The implementation of the Transactions is conditional upon, *inter alia*, the Shareholders' approval of Resolutions 1-3 being obtained at the General Meeting. Resolution 4 is not related to the Fundraising. Accordingly, at the end of this Circular you will find a Notice of General Meeting convening a General Meeting to be held at 10.00 a.m. on 26 June 2020 at the Company's Southern Office at Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX.

**Compulsory UK Government measures are currently in force requiring people to stay at home except for certain limited reasons and prohibiting, among other things, public gatherings of more than six people. Arrangements for the General Meeting remain subject to the Stay at Home Measures. If restrictions on public gatherings remain in force as at the date of the General Meeting, shareholders must not attend the General Meeting in person, and we will refuse entry to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairperson of the meeting as their proxy and giving voting instructions. Only the formal business of the Resolutions will be carried out at the General Meeting.**

**The situation is constantly evolving, and the Government may change current restrictions or implement further measures. Any changes to the General Meeting arrangements will be communicated through the Company's website and, where appropriate, by Regulatory Information Service announcement.**

A summary and explanation of the Resolutions is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of General Meeting at the end of this Circular.

1. **Resolution 1** – as a special resolution, (and conditional on the passing of Resolutions 2 and 3), to authorise the Directors to cancel the listing of the Existing Ordinary Shares on the FCA's Official List and to remove such Existing Ordinary Shares from trading on the London Stock Exchange's Main Market and to apply for admission of the Existing Ordinary Shares and the New Ordinary Shares to trading on AIM, together with approving amendments to the Existing Articles consequential on AIM Admission.
2. **Resolution 2** – as an ordinary resolution (and conditional on the passing of Resolutions 1 and 3), to approve the terms of the Firm Placing and the Placing and Open Offer including the discount at which the New Ordinary Shares are to be issued and to authorise the Directors pursuant to section 551 of the Companies Act to allot the New Ordinary Shares pursuant to the Firm Placing and the Placing and Open Offer at the Issue Price. The authority given by this Resolution will expire on 10 August 2020 (save as stated) and will be in addition to the authority given to the Directors by resolution 11 passed at the Annual General Meeting of the Company which took place on 26 November 2019.
3. **Resolution 3** – as a special resolution (and conditional on the passing of Resolutions 1 and 2), to empower the Directors under section 570 of the Companies Act, to disapply pre-emption rights in connection with the allotment of the New Ordinary Shares pursuant to the Firm Placing and the Placing and Open Offer. The power given by this Resolution will expire on 10 August 2020 (save as stated) and will be in addition to the authorities/power given to the Directors by resolutions 12 and 13 passed at the Annual General Meeting of the Company which took place on 26 November 2019.
4. **Resolution 4** – as a special resolution, to approve further amendments to the Existing Articles to permit the holding of 'hybrid' general meetings.

## **18. OTHER INFORMATION**

finnCap and Peel Hunt have given and not withdrawn their written consent to the publication of this Circular, and the inclusion of their names in the form and context in which they are included.

## **19. ACTION TO BE TAKEN BY SHAREHOLDERS IN RESPECT OF THE GENERAL MEETING**

You will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting in person, it is important that you complete and return as soon as possible the Form of Proxy in accordance with the instructions printed on it to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, and in any event so as to arrive no later than at 10.00 a.m. on 24 June 2020.

If you hold shares in CREST, in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by 10.00 a.m. on 24 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host ("CREST Application Host")) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Completion and return of the Form of Proxy (or the electronic appointment of a proxy) will not preclude you from attending the General Meeting in person, if you so wish and are entitled.

A telephone helpline is available for Shareholders. If you have any questions about this Circular, the General Meeting or how to complete the Forms of Proxy, please call Neville Registrars on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **20. LETTER OF INTENT**

The Company has received support from Artemis Investment Management LLP to vote in favour of the Resolutions at the General Meeting.

This support comprises of a letter of intent from Artemis Investment Management LLP to vote in favour of the Resolutions relating to the Transactions at the General Meeting in respect of 6,029,697 Ordinary Shares, representing approximately 12.05 per cent. of the Existing Ordinary Shares as at 9 June 2020, being the latest practicable date prior to the publication of this Circular.

## **21. RECOMMENDATION**

As announced on 26 May 2020, following the further increase in the Group's overall debt facilities, secured from NatWest, utilising the UK Government's CLBILS, the Board is confident that the Group has sufficient liquidity for the foreseeable future. However, as further explained in this Part I of this Circular, the Board is cognisant of the capital structure of the Group and aims to ensure the Group is well placed to grow the business and recover shareholder value once its bars reopen.

The net proceeds of the Fundraising are expected to be approximately £13.8 million. It is proposed that £7.5 million of the net proceeds are to be used to part repay the Revised Facilities, with the balancing £6.3 million to be used to further reduce the Group's financial gearing. In the event that the restrictions on Group trading related to the COVID-19 pandemic are lifted and the Group is able to reopen its portfolio of bars earlier than anticipated by the Group's downside case scenario, the Board also expects to resume its programme of venue refurbishments to deliver better returns, and be in a good position to take advantage of growth opportunities post-COVID-19. These could include the acquisition of new sites at a time when the Board believes acquisition prices will be depressed. The quantum used for refurbishments and/or the acquisition of new sites has not been determined and will depend upon the timing of lifting of the restrictions on Group trading related to the COVID-19 pandemic, the future trading performance of the Group, the costs of site refurbishments and the availability of new site opportunities.

**Shareholders should note that, if Resolutions 1-3 are not passed by Shareholders at the General Meeting, neither the Fundraising nor the Delisting and Admission to AIM will be implemented and that, as explained in paragraph 13 of this Part I, the Company will not receive any of the anticipated proceeds of the Fundraising.**

**In such circumstances, the Ordinary Shares will not be admitted to trading on AIM and the Existing Ordinary Shares will continue to be admitted to listing on the premium segment of the Official List and to trading on the Main Market. If the Fundraising does not complete, the Board's strategic priority would be to use the Group's operating cashflows to reduce the Group's financial gearing, significantly reducing the Group's capital expenditure and severely limiting its ability to resume its programme of venue refurbishments until such point as the Group's financial gearing had reduced to an appropriate level.**

Accordingly, the Directors consider that the Transactions and the passing of Resolutions 1-3 are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 198,000 Existing Ordinary Shares, representing approximately 0.39 per cent. of the Existing Ordinary Shares.

Yours faithfully

**Keith Edelman**  
*Non-Executive Chairman*

## PART II

### RISK FACTORS

Potential investors should carefully consider the risks described below before voting on the Delisting or making a decision to invest in the Company pursuant to the Open Offer. This Part II contains what the Directors believe to be certain of the principal risk factors associated with an investment in the Company which are relevant to the Delisting, AIM Admission and the Fundraising. It should be noted that this list is not exhaustive and that other risk factors will apply to an investment in the Company. If any of the following risks actually occur, the Company's business, financial condition and/or results or future operations could be materially adversely affected. In such circumstances, the trading price of the New Ordinary Shares could decline and an investor may lose all or part of their investment. There can be no certainty that the Company will be able to implement successfully the strategy set out in this Circular. Additional risks and uncertainties not currently known to the Directors or which the Director currently deem immaterial, may also have an adverse effect on the Company.

This Circular contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company which are described below and elsewhere in this Circular. Prospective investors should carefully consider the other information in this Circular. The risks listed below do not necessarily comprise all the risks associated with an investment in the Company.

An investment in the Company may not be suitable for all recipients of this Circular. Investors are accordingly advised to consult an independent financial adviser duly authorised under FSMA and who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

#### RISKS RELATING TO THE DELISTING AND AIM ADMISSION

##### ***Investment in securities traded on AIM***

Conditional on the passing of Resolutions 1-3 at the General Meeting and completion of the Fundraising, the Enlarged Share Capital will be admitted to trading on AIM and the Group's listing on the Official List will be cancelled.

Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the Official List in the UK and traded on the London Stock Exchange's main market for listed securities. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached rather than for larger or more established companies. 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 authorised under FSMA who specialises in advising on the acquisition of shares and other securities. Shareholders should note that the protections afforded to investors in AIM companies are in some respects less rigorous than those afforded to investors in companies whose shares are listed on the premium segment of the Official List.

An investment in Ordinary Shares traded on AIM may be difficult to realise. Although AIM has been in existence since June 1995, Admission to AIM does not guarantee that there will be a liquid market for Ordinary Shares. An active public market for Ordinary Shares may not develop or be sustained after AIM Admission and the market price of the Ordinary Shares may fall below the Issue Price. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may therefore realise less than, or lose all of, their investment.

##### ***Prior Shareholder approval for transactions on AIM***

Corporate transactions for companies whose shares are listed on the premium segment of the Official List often require shareholder approval and the engagement of a sponsor to oversee the process and liaise with the FCA. In particular, on a proposed acquisition, where the size of the target represents



25 per cent. or more of the listed company on the basis of certain comparative tests (for example, consideration for the acquisition as a percentage of market capitalisation of the listed company), a circular to shareholders approved by the FCA is required explaining the transaction and seeking the approval of shareholders. For the Company, such transactions may result in significant additional complexity and large transaction costs and lengthier timescales to meet the requirements of the Listing Rules and, therefore, prove prohibitive.

Pursuant to the AIM Rules for Companies, prior shareholder approval is required only for transactions with a much larger size threshold than applies to companies whose shares are listed on the premium segment of the Official List. These larger transactions include, for example, reverse takeovers (being an acquisition or acquisitions in a 12-month period which either exceed 100% in various size tests or which result in a fundamental change in the Company's business, board or voting control) or a disposal which, when aggregated with any other disposals over the previous 12 months, results in a fundamental change of business (being disposals that exceed 75% in various size tests). By comparison, under the Listing Rules, a broader range of transactions require prior shareholder approval, including material related party transactions. There are therefore more limited protections for shareholders relating to significant transactions for companies whose shares are admitted to trading on AIM.

#### ***Potentially volatile share price and liquidity***

An investment in a share which is traded on AIM, such as the Ordinary Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. The Ordinary Shares may be illiquid and, accordingly, an investor may find it difficult to sell Ordinary Shares, either at all or at an acceptable price. Consequently, it might be difficult for an investor to realise his/her investment in the Group and he/she may lose all of his/her investment.

The share price of companies quoted on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which investors may realise their investment in the Group may be influenced by a significant number of factors, some specific to the Group and its operations and some which affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of Ordinary Shares, legislative changes and general, economic, political or regulatory conditions.

#### ***No guarantee that the Ordinary Shares will continue to be traded on AIM***

The Group cannot assure investors that the Ordinary Shares will, from AIM Admission, always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Group decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded could decline.

### **ADDITIONAL RISKS RELATING TO THE OPEN OFFER**

#### ***General Risks***

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for him or her in the light of his or her personal circumstances and the financial resources available to him or her.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Ordinary Shares will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to future performance.

#### ***Coronavirus (COVID-19)***

The impact of the COVID-19 pandemic, including preliminary bans on events, gatherings and explicit advice from the UK Government to avoid bars and restaurants, followed by the subsequent country-wide lockdown announced on 23 March 2020 for a minimum initial period of three weeks, in addition to

the suspension of all travel from the European Schengen zone to the UK and the Republic of Ireland on 14 March 2020, to contain the spread of the virus, has had an adverse effect on demand for the Group's offering and will adversely impact the Group's trading and financial performance.

Whilst the UK Government has started to implement a gradual easing of the country-wide lockdown restrictions announced on 23 March 2020, the UK Government has stated that bars and restaurants will not open until at least 4 July 2020, but has not yet outlined further details as to when it expects bars and restaurants to be allowed to reopen, or the restrictions that may be in place when they do reopen.

The extent of the adverse effect will depend on several factors which are out of the Group's control, including the length of time the Group's bars are required to remain closed and thereafter on the social contact restrictions imposed upon reopening. No assurance can be given when these restrictions may be lifted or that they will not be reinstated if the outbreak were to return to its previous severe state once such restrictions were relaxed. As such, as at the date of this Circular, it is unknown when a state of normal operating behaviour will return at both a societal and business level. It is also possible that the outbreak may have a resultant impact on the reluctance of individuals to recommence visiting bars once governmental restrictions are lifted, and that there will be a delayed response to the easing of social restrictions imposed by the UK Government and therefore the resumption of pre-COVID-19 levels of customer demand in the Group's bars.

The Group is anticipating a higher level of health and safety requirements, including social distancing measures, to be enforced immediately following the reopening of its bars, and as such it is possible that the Group will not be able to reopen at full capacity until such measures are relaxed. The Group plans to open in a cautious way, promoting customer and staff awareness and safety. It is likely there will be initial costs, which the Group had not budgeted for previously, to introducing health and safety products, including perspex screens, other personal protective equipment (PPE) and new technology to facilitate social distancing.

The Group has taken advantage of the UK Government's Coronavirus Job Retention Scheme, allowing for 2,920 of its employees (approximately 98.5 per cent. of its workforce) to be furloughed with significant short-term payroll savings to the Group. The UK Government's current advice is that this scheme will remain in place, broadly in its current form, until 31 August 2020, from which time the Group will be responsible for paying National Insurance and pension contributions for its employees not on zero-hour contracts, followed by 10 per cent. of salaries of those employees not on zero-hour contracts from 1 September 2020 and 20 per cent. of salaries of those employees not on zero-hour contracts from 1 October 2020.

The UK Government's current advice is that the scheme will end on 31 October 2020. This date is just before the Group's downside case expects the Group's bars to recommence trading. The result of this would be the Group bearing the full cost of payroll for all those employees returning from furlough not on zero-hour contracts. It is possible that some team members will have found alternative employment during the furlough period, and as such may not return to work with the Group upon being unfurloughed. The Group is, however, remaining engaged and in regular contact with all its employees to mitigate the impact of this risk.

### ***General economic climate***

All the Group's bars are located in the United Kingdom and all of its sales occur in the United Kingdom. In addition to the direct impact of the COVID-19 pandemic, The Group's business is therefore subject to general economic conditions in the United Kingdom. In particular, the revenue and results of the Group are affected by the level of consumer confidence and expenditure on leisure activities and discretionary spend. Economic factors such as rising interest rates, declining wages, higher unemployment, tax increases, lack of consumer credit and falling house prices could all adversely affect the level of consumer confidence and expenditure which could adversely affect the Group's operating results, financial condition and prospects.

### ***Prior operating results as an indication of future results***

The Group's operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside of its control. Accordingly, investors should not rely on comparisons with the Group's results prior to the onset of the COVID-19 pandemic as an indication of its future performance. Factors that may affect the Group's operating results could include increased competition from other

bar operators and an increased level of expenditure if the Group decides to recommence expansion of its bar portfolio. It is possible that, in the future, the Group's operating results will fall below the expectations of securities analysts or investors. If this occurs, the trading price of an Ordinary Share may decline significantly.

#### ***Dependence on key executives and personnel***

The Group's future development and prospects are substantially dependent on the continuing services and performance of the Executive Directors and bar managers and its ability to continue to attract and retain highly skilled and qualified bar managers. The Directors cannot give assurances that they or members of the management team will remain with the Group, although the Directors believe the Group's culture and remuneration packages are attractive. If members of the Group's key senior teams depart, the Group may not be able to find effective replacements in a timely manner, or at all and its business may be disrupted or damaged. The loss of the services of any of the Directors, bar managers, chefs and other key employees could damage the Group's business.

Due to the nature of the Group's bars, individual managers can be key to achieving budgeted performance. The risk of losing those managers might affect the profitability of the business, particularly in the larger bars in the estate.

Any reduction in headcount as a result of the COVID-19 measures means that it will take time to recruit relevant staff when bars and restaurants reopen.

#### ***Refurbishment of existing estate***

The Group has an ongoing programme of investing in refurbishing its current estate which has resulted in improved performance from those bars that have been refurbished but which has been paused as a result of the COVID-19 pandemic. In the event that the restrictions on trading related to the COVID-19 pandemic are lifted and the Group is able to reopen its portfolio of bars earlier than anticipated by the Group's downside case scenario, the Board also expects to resume its programme of venue refurbishments. The pausing of investment in refurbishing the current estate could result in declining performance from those bars that have not been refurbished. Furthermore, if the Fundraising does not complete, the Board's strategic priority would be to use the Group's operating cashflows to reduce the Group's financial gearing, significantly reducing the Group's capital expenditure and severely limiting its ability to resume its programme of venue refurbishments until such point as the Group's financial gearing had reduced to an appropriate level.

#### ***Risks relating to any future property disposals***

On a disposal of a property, the Group may be required to give warranties to the purchaser and accordingly the Group may be exposed to liabilities in relation to future warranty claims or contingent liabilities in respect of any disposals. The Group may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants or obligations contained in contracts for sale. The purchaser may, in rare circumstances, also have the ability to rescind a contract for sale.

When properties disposed of are leasehold properties, the Group remains liable to perform the tenant's obligations in the lease in the event the purchaser fails to do so. Although purchasers are required to indemnify the Group against this contingent liability, should the purchaser fail to comply with the tenant's lease obligations, and the Group is unable to recover pursuant to the indemnity due to the insolvency of the purchaser or otherwise, the Group may suffer a loss as a result of its obligation to continue performing the tenant's obligations (including the payment of rent under the lease).

Certain other obligations and liabilities associated with the ownership of such assets (such as certain environmental liabilities) can also continue to exist notwithstanding any disposal. The Group may also remain liable for any debt or other financial obligations related to that property. This may have a material adverse effect on the Group's performance and financial condition.

#### ***Supplier Risks***

The Group has agreements, formal and informal, with all its key suppliers. Termination of these agreements, variation of their terms or the failure of a key supplier to comply with its obligations under

these agreements (including if a key supplier were to become insolvent or experience other significant financial difficulties) could have a negative impact on the Group's ability to ensure that its bars are properly supplied with food and beverage products and could increase costs if it becomes necessary to find alternative suppliers.

The drinks distribution market is dominated by one significant business, Matthew Clark Bibendum Limited ("**Matthew Clark**"), which is the Group's principal supplier. If Matthew Clark were to face business difficulties or otherwise change its arrangements or pricing, then the Group's operations could be disrupted. Whilst the Group has a four-year agreement with Matthew Clark until 31 December 2021, a contingency plan is in place to move the supplies to an alternative supplier should Matthew Clark be unable to supply the Group.

The food side of the Group's operations depend on timely deliveries of, and the quality of fresh ingredients, including fresh produce and dairy products. The Group depends substantially on third party distributors and suppliers for such deliveries. The Group has enjoyed high service standards from its suppliers historically, however delivery delays and/or a reduction in the quality or volume of produce received could adversely impact the Group's business and ability to service its customers to the required standard if the Group is unable to obtain replacement quality ingredients on commercially agreeable terms in the open market. In the event of a major disruption to the timely supply of quality, fresh ingredients, alternative suppliers of good and/or distribution services (as the case may be) may not be available or may be available only on unacceptable commercial terms.

### ***Licences, permits and approvals***

The Group's bars are subject to laws and regulations that affect their operations, including in relation to employment, minimum wages, premises and personal licenses, alcoholic drinks control, entertainment licences, competition, health and safety, sanitation and data protection. These laws and regulations impose a significant administrative burden on the Group, as managers have to devote significant time to compliance with these requirements and therefore have less time to dedicate to the business. If additional or more stringent requirements were to be imposed in the future, it would increase this burden, which could adversely affect the Group's operating results (as a result of increased costs or lower revenues) and, in turn, adversely affect the Group's financial condition and prospects.

The bar industry in the UK is highly regulated at both national and local levels and bar operators require licences, permits and approvals. Delays and failures to obtain the required licences or permits could adversely affect the operations of the Group. These laws and regulations impose a significant administrative burden on each bar of the Group and additional or more stringent requirements could be imposed in future. To the extent that this increases costs or reduces the Group's ability to sell alcoholic beverages, it could have an adverse impact on the Group's operating results, financial conditions and prospects.

Each of the Group's existing and planned future bars is or will need to be licensed to permit, *inter alia*, the sale of alcoholic drinks. Difficulties or failures in obtaining or maintaining required licences or approvals could delay or prohibit the operation of the Group's bars. Should any of the Group's licences be withdrawn or amended, the ability of the Group's bars to sell alcoholic drinks may be reduced and the profitability of any such bar could be adversely impacted and this in turn, may have an adverse effect on the Group's operating results, financial condition and prospects.

### ***Health and Safety regulations***

The Group is subject to regulation in areas such as health and safety and fire safety. Whilst the Group believes it has appropriate policies and procedures in place, these may need to be adapted which might require additional expenditure. Furthermore, in order to ensure the Group's sites remain fully compliant with legislative requirements, it is necessary to keep the premises in a well-maintained state of repair, which on occasions may require capital expenditure.

When the Group's bars reopen following the COVID-19 pandemic, it is possible that additional health and safety measures are imposed on the Group in order for it to operate. The cost of implementing these measures, should they arise, are unknown and may have an adverse effect on the Group's operating results, financial condition and prospects.

### ***Additional capital requirements***

The Group's capital requirements depend on numerous factors, including its ability to maintain and expand its customer base and potential refurbishments or acquisitions of new sites. It is difficult for the Directors to predict accurately the timing and amount of the Group's capital requirements for the acquisition of new sites. If the Group wishes to make any material acquisitions of new sites, this may necessitate further financing. Any additional equity financing may be dilutive to the Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of any acquisitions of new sites.

### ***Access to finance***

When the Group's debt facilities are due for repayment or, at the point of refinancing, the Group will be dependent upon access to financing from banks or equity markets or through asset sales to meet its repayment obligations. Access to such financing will depend on market conditions at the time and if conditions in credit and/or equity markets are unfavourable, the Group may not be able to obtain replacement financing or may only be able to obtain such financing at a higher cost or on more restrictive terms. In such circumstances, the Group may have to raise finance by other means such as equity issues or asset sales on terms which might have an impact on Shareholder returns. Furthermore, the terms of any refinancing might limit investment activity, total shareholder returns and/or the level of dividends the Group is able to pay.

The terms of the Group's Revised Facilities require the consent of the debt provider to certain key matters or transactions, including a restriction from making distributions to Shareholders or repurchasing any of its Ordinary Shares until the CLBILS backed Term Loan has been repaid or refinanced. In the event that consent is not granted by the debt provider at the relevant time which results in default under the debt facilities and a requirement to repay borrowing, this could have an adverse impact on the Group's operating results financial condition and prospects.

### ***Dividends***

There can be no assurance as to whether the Group will declare or pay/grant any dividends or to the level of future dividends, if any. The terms of the Group's Revised Facilities require the consent of the debt provider to certain key matters or transactions, including a restriction from making distributions to Shareholders or repurchasing any of its Ordinary Shares until the CLBILS backed Term Loan has been repaid or refinanced. The declaration, payment and amount of any future dividends of the Group after the repayment or refinancing of the CLBILS backed Term Loan will be subject to the discretion of the Shareholders or, in the case of interim dividends, to the discretion of the Directors and will depend upon, *inter alia*, the Groups earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws and generally accepted accounting principle and practice from time to time.

### ***Risk relating to Open Offer entitlements***

If a Shareholder does not take up his Open Offer Entitlement, his interest in the Group will be diluted. Shareholders' proportionate ownership and voting interest in the Group will be reduced pursuant to the Fundraising. In addition, to the extent that Shareholders do not take up their Basic Entitlement under the Open Offer, their proportionate ownership and voting interest in the Group will be further reduced.

### ***Forward-looking Statements***

This Circular contains forward-looking statements that involve risks and uncertainties. All statements, other than those of historical fact, contained in this Circular are forward-looking statements. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Investors are urged to read this entire Circular carefully before making an investment decision.

The forward-looking statements in this Circular are based on the relevant Directors' beliefs and assumptions and information only as of the date of this Circular, and the forward-looking events discussed in this Circular might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Directors undertake no

obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

**It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all the risks to which the Group is or may be exposed or all those associated with an investment in the Group. In particular, the Group's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware, which may also have an adverse effect upon the Group.**

## PART III

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### 1. INTRODUCTION

As explained in the letter set out in Part I: 'Letter from the Chairman' of this Circular, the Company is proposing to issue up to 30,017,495 New Ordinary Shares at the Issue Price, and to raise (assuming that it is fully subscribed) through the Open Offer, gross proceeds of approximately £6.0 million.

Upon completion of the Open Offer (assuming it is fully subscribed), the Open Offer Shares will represent approximately 24.0 per cent. of the Enlarged Share Capital. The Firm Placing Shares will represent approximately 36.0 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 40.0 per cent. of the Enlarged Share Capital.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Shareholders is 6.00 p.m. on 4 June 2020. Application Forms have been posted to Qualifying Non-CREST Shareholders with this Circular (on 10 June 2020) and Open Offer Entitlements were credited to stock accounts of Qualifying CREST Shareholders in CREST at 8.00 a.m. on 10 June 2020.

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

The latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 25 June 2020, with AIM Admission and commencement of trading in the Open Offer Shares on AIM expected to take place at 8.00 a.m. on 27 July 2020.

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

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

The Company is proposing to issue up to 30,017,495 Open Offer Shares at the Issue Price subject to AIM Admission, in respect of valid applications by Qualifying Shareholders. Application will be made for the Existing Ordinary Shares, the Firm Placing Shares and the Open Offer Shares to be admitted to trading on AIM.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 30,017,495 Open Offer Shares pro rata to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

**Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlements to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full.**

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

## 2. THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for any number of Open Offer Shares at the Issue Price pro rata to their holdings.

Fractions of Open Offer Shares will not be allotted to Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares and made available in the Excess Application Facility.

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

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

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in Part IV 'Questions and Answers about the Open Offer' and, for Qualifying Shareholders, the Application Form.

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

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Board will use their discretion as to whether to accept all applications in full, or that such applications will be scaled back pro rata to the number of excess Open Offer Shares applied for by Qualifying Shareholders.

Please refer to paragraphs 4.1(d) and 4.2(j) of this Part III 'Terms and Conditions of the Open Offer' for further details of the Excess Application Facility.

**Following the issue of the Open Offer Shares to be allotted pursuant to the Open Offer, a Qualifying Shareholder who holds 1,000 Existing Ordinary Shares who does not take up any of his/her/its entitlement under the Open Offer pro rata to his/her/its current holding, will suffer a dilution of approximately 60.0 per cent. of his/her/its interest in the Company.**

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded or otherwise transferred. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under their Open Offer Entitlements will be issued to Qualifying Shareholders who have made an application for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility, with the proceeds retained for the benefit of the Company. The Open Offer Shares have been placed subject to clawback but they have not been underwritten.**

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 10 June 2020.



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

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

### **3. CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER**

The Open Offer is conditional upon, *inter alia*, the Placing Agreement becoming unconditional in all respects and AIM Admission of the Open Offer Shares becoming effective by not later than 8.00 a.m. on 27 July 2020 (or such later time and/or date as the Company, finnCap and Peel Hunt may determine, not being later than 8.00 a.m. on 10 August 2020).

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

No temporary documents of title will be issued in respect of Open Offer Shares held in certificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who validly elect to hold their Open Offer Shares in certificated form by 15 August 2020. In respect of those Qualifying Shareholders who will validly elect to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST as soon as possible after 8.00 a.m. on 27 July 2020.

Applications will be made for the Enlarged Share Capital to be admitted to trading on AIM and AIM Admission is expected to occur on 27 July 2020, when dealings are expected to begin.

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

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

### **4. PROCEDURE FOR APPLICATION AND PAYMENT**

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

Qualifying Non-CREST Shareholders will receive the Application Form. The Application Form will show the number of Existing Ordinary Shares at the Record Date. It will also show Qualifying Shareholders the number of Open Offer Shares available under their Open Offer Entitlement that can be allotted in certificated form. Qualifying Non-CREST Shareholders will not be allotted Open Offer Entitlements in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Entitlements in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST.

Further information on deposit and withdrawal from CREST is set out in paragraph 4.2 of this Part III: 'Terms and Conditions of the Open Offer'.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST.

CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

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

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

**a) *General***

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

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds applications under the Excess Application Facility, the Board will use their discretion as to whether to accept all applications in full, or to scale back pro rata to the number of excess Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility.

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

**b) *Bona fide market claims***

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the Ex-entitlement Date. Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims up to 3:00 p.m. on 23 June 2020. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the Ex-entitlement Date, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States or any Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(b) below.

**c) *Application procedures***

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open

Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for additional Open Offer Shares under the Excess Application Facility if they have agreed to take up their Open Offer Entitlements in full. If the total number of Open Offer Shares applied for by all Qualifying Shareholders exceeds 30,017,495 applications under the Excess Application Facility, the Board will use their discretion as to whether to accept all applications in full, or to scale back pro rata to the number of excess Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility.

Completed Application Forms should be signed in Box 2 and posted in the pre-paid envelope accompanying the Application Form or returned by post or by hand (during normal business hours only) to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 25 June 2020, after which time Application Forms will not be valid. Qualifying Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

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

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

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

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

and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- i. Application Forms received after 11.00 a.m. on 25 June 2020; or
- ii. applications in respect of which remittances are received before 11.00 a.m. on 25 June 2020 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

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

If Open Offer Shares have already been allotted to a Qualifying non-Crest Shareholder and such Qualifying Non-CREST Shareholder's cheque or banker's draft is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Company shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company.

None of the Receiving Agent, Registrar, finnCap, Peel Hunt or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

d) *The Excess Application facility*

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

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Board will use their discretion as to whether to accept all applications in full, or to scale back such applications pro rata to existing shareholdings.

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

Should the Placing and Open Offer become unconditional and applications for Open Offer Shares exceed 30,017,495 Open Offer Shares and the Board agree to scale back applications, each Qualifying Shareholder who has made a valid application for excess Open Offer Shares under the Excess Application Facility and from whom payment in full for excess Open Offer Shares has been received will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for but not allocated to the relevant Qualifying Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

e) *Effect of application*

By completing and delivering an Application Form the applicant:

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

- ii. agrees with the Company, finnCap and Peel Hunt that all applications under the Open Offer and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England;
- iii. confirms to the Company, finnCap and Peel Hunt that in making the application he is not relying on any information or representation in relation to Revolution other than that contained in this Circular, and the applicant accordingly agrees that no person responsible solely or jointly for this Circular or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Circular, he will be deemed to have had notice of all information in relation to Revolution contained in this Circular;
- iv. represents and warrants to the Company, finnCap and Peel Hunt that he is a Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he received such Open Offer Entitlements by virtue of a bona tide market claim;
- v. represents and warrants to the Company, finnCap and Peel Hunt that if he has received some or all of his Open Offer Entitlements from a person other than Revolution he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;
- vi. requests that the Open Offer Shares, to which he will become entitled be issued to him on the terms set out in this Circular and the Application Form;
- vii. represents and warrants to the Company, finnCap and Peel Hunt that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- viii. represents and warrants to the Company, finnCap and Peel Hunt that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- ix. confirms that in making the application he is not relying and has not relied on finnCap, Peel Hunt or any person affiliated with finnCap or Peel Hunt in connection with any investigation of the accuracy of any information contained in this Circular or his investment decision;
- x. agrees to pay the amount payable on application in accordance with the payment procedures described in this Part III: 'Terms and Conditions of the Open Offer'; and
- xi. represents and warrants to the Company, finnCap and Peel Hunt that acceptance by them of his application for subscription under the Open Offer will not result in him and/or persons acting in concert with him obtaining an interest in greater than 29.9 per cent. of the Enlarged Share Capital.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD or you can contact the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales.

Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice.

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

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

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

a) *General*

Subject as provided in paragraph 6 of Part III: 'Terms and Conditions of the Open Offer' in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares for which he is entitled to apply to acquire under the Open Offer and also an Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down.

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

If for any reason the Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3:00 p.m. on 18 June 2020, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Circular will be adjusted as appropriate and the provisions of this Circular applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice. Please note the Receiving Agent cannot provide financial, legal or tax advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or to apply for Excess CREST Open Offer Entitlements.

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

b) *Market claims*

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

c) *Unmatched Stock Event instructions (“USE Instructions” and each a “Use Instruction”)*

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

- i. the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for;

and

- ii. the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

d) *Content of USE Instruction in respect of Open Offer Entitlements*

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

- i. the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- ii. the ISIN of the Open Offer Entitlement. This is GB00BMYC5L16;
- iii. the CREST participant ID of the accepting CREST member;
- iv. the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- v. the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is **7RA11**;
- vi. the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is **REVBASIC**;
- vii. the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above;

- viii. the intended settlement date. This must be on or before 11.00 a.m. on 25 June 2020; and
- ix. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 25 June 2020.

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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 25 June 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 27 June 2020), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

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

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

- i. the number of Open Offer Shares for which application is being made (and hence being delivered to the Receiving Agent);
- ii. the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BMYC5M23;
- iii. the CREST participant ID of the accepting CREST member;
- iv. the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- v. the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is **7RA11**;
- vi. the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is **REVXS**;
- vii. the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- viii. the intended settlement date. This must be on or before 11.00 a.m. on 25 June 2020; and
- ix. the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 25 June 2020.



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

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

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 25 June 2020 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing and Open Offer do not become unconditional by 8.00 a.m. on 27 June 2020, the Placing and Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

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

A Qualifying Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a bona fide market claim), provided that such Qualifying Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form.

Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 25 June 2020.

After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 18 June 2020 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 19 June 2020 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 25 June 2020.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that

it/they is/are not in breach of the provisions of the notes under the paragraph headed 'Instructions for depositing entitlements under the Open Offer into CREST' on page 2 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 25 June 2020 will constitute a valid application under the Open Offer.

h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 25 June 2020. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

i) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

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

j) *The Excess Application Facility*

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

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Board will have discretion to scale back such applications pro rata to the number of excess Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility.

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

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the

Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Shares as a result of one or more bona fide market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Placing and Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 30,017,495 Open Offer Shares and the Board agree to scale back applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk.

Fractions of Open Offer Shares will not be issued under the Excess Application Facility and fractions of Open Offer Shares will be rounded down to the nearest whole number.

k) *Effect of valid application*

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

- i. represents and warrants to the Company, finnCap and Peel Hunt that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- ii. agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- iii. agrees that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- iv. confirms to the Company, finnCap and Peel Hunt that in making the application he is not relying on any information or representation in relation to Revolution other than that contained in this Circular, and the applicant accordingly agrees that no person responsible solely or jointly for this Circular or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Circular, he will be deemed to have had notice of all the information in relation to Revolution contained in this Circular;
- v. represents and warrants to the Company, finnCap and Peel Hunt that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a bona fide market claim;
- vi. represents and warrants to the Company, finnCap and Peel Hunt that if he has received some or all of his Open Offer Entitlements from a person other than Revolution, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a bona fide market claim;

- vii. requests that the New Ordinary Shares to which he will become entitled be issued to him on the terms set out in this Circular, subject to the memorandum of association and articles of association of the Company;
  - viii. represents and warrants to the Company, finnCap and Peel Hunt that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
  - ix. represents and warrants to the Company, finnCap and Peel Hunt that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
  - x. confirms that in making the application he is not relying and has not relied on finnCap or Peel Hunt or any person affiliated with finnCap or Peel Hunt in connection with any investigation of the accuracy of any information contained in this Circular or his investment decision; and
  - xi. represents and warrants to the Company, finnCap and Peel Hunt that acceptance by them of his application for subscription under the Open Offer will not result in him and/or persons acting in concert with him obtaining an interest in greater than 29.9 per cent. of the Enlarged Share capital.
- l) *Company's discretion as to the rejection and validity of applications*  
The Company may in its sole discretion:
- i. reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this paragraph 4.2 of this Part III. Where an acceptance is made as described in this paragraph 4.2 which is otherwise valid, and the USE Instruction concerned fails to settle by 11.00 a.m. on 25 June 2020 (or by such later time and date as the Company may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 4.2, that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 4.2 above unless the Company is aware of any reason outside the control of the Qualifying CREST Shareholder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;
  - ii. treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III: 'Terms and Conditions of the Open Offer';
  - iii. accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

- iv. treat a properly authenticated dematerialised instruction (in this sub-paragraph the “**first instruction**”) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company, Registrar or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
  - v. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.
- m) *Lapse of the Open Offer*
- In the event that the Open Offer does not become unconditional by 8.00 a.m. on 27 June 2020, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

## 5. MONEY LAUNDERING REGULATIONS

### 5.1 *Holders of Application Forms*

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements Neville Registrars as Receiving Agent may also need any and all verified identity documents as previously provided to said UK regulated broker or intermediary. In such case, the lodging agent’s stamp should be inserted on the Application Form.

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

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

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in

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

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

The verification of identity requirements will not usually apply:

- i. if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- ii. if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,360 as at 5 June 2020).

In other cases, the verification of identity requirements may apply.

If payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right-hand corner the following applies. Cheques, should be made payable to 'Neville Registrars Limited re: Clients Account' in respect of an application by a Qualifying Shareholder and crossed 'A/C Payee Only'. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft to such effect. The account name should be the same as that shown on the Application Form.

If you have any queries you can contact the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 (approximately £13,360) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

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

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlements Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must

therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

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

## **6. OVERSEAS SHAREHOLDERS**

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

### **6.1 General**

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

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

Receipt of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

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

No person receiving a copy of this Circular and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer.

Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or

regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Circular and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

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

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

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

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

The attention of Overseas Shareholders is drawn to paragraph 6.2 below. Notwithstanding any other provision of this Circular or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

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

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



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

## 6.2 **United States**

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act of 1933 and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act of 1933 as amended, is available and, subject to certain exceptions, neither this Circular nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this Circular nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

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

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

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

In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the Placing and Open Offer) may violate the registration requirements of the US Securities Act of 1933 as amended.

## 6.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open

Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

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

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

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

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Circular and the Application Form.

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

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

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

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, finnCap, Peel Hunt, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Receiving agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

##### b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III: 'Terms and Conditions of the Open Offer' represents and warrants to the Company, finnCap and Peel Hunt that, except where proof has been provided to the Company's satisfaction that such person's acceptance will

not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not within the United States or any Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

#### **6.6 Waiver**

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

### **7. ADMISSION OF THE OPEN OFFER SHARES, SETTLEMENT AND DEALINGS**

The result of the Open Offer is expected to be announced on 25 June 2020. Application will be made to AIM for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that AIM Admission will become effective and that trading in Ordinary Shares will commence at 8.00 a.m. on 27 July 2020.

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

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 25 June 2020 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. On 27 July 2020, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from AIM Admission (expected to be 27 July 2020). The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this Circular, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For Qualifying Shareholders who have applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied (including excess Open Offer Shares successfully applied for under the Excess Application Facility) for are expected to be despatched by post by 15 August 2020. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the UK share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Shareholders are referred to paragraph 4.1 above and their respective Application Form.

## **8. TIMES AND DATES**

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

## **9. FURTHER INFORMATION**

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

## **10. TAXATION**

Certain statements regarding United Kingdom taxation in respect of the Open Offer Shares and the Open Offer are set out in Part V of this Circular. Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

## **11. GOVERNING LAW AND JURISDICTION**

The terms and conditions of the Open Offer as set out in this Circular, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

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

## PART IV

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

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

*This Part IV deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III: 'Terms and Conditions of the Open Offer' of this Circular and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III 'Terms and Conditions of the Open Offer' of this Circular for full details of what action you should take.*

*If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please contact the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Circular is for your information only and nothing in this Circular is intended to endorse or recommend a particular course of action.*

#### **1. WHAT IS AN OPEN OFFER?**

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

This Open Offer is an invitation by Revolution to Qualifying Shareholders to apply to acquire up to an aggregate of 30,017,495 Open Offer Shares at a price of 20 pence per Ordinary Share. If you hold Ordinary Shares on the Record Date or have a bona fide market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or a Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 3 Open Offer Share for every 5 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

Open Offer Shares are being offered to Qualifying Shareholders at a discount to the share price on the last trading day before the details of the Placing and Open Offer were announced on 5 June 2020. The Issue Price of 20 pence per Open Offer Share represents a discount of approximately 42.0 per cent to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange plc of 34.5 pence per Ordinary Share on 4 June 2020.

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

scaled back pro rata to existing shareholdings should the Board agree to do so and that applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares.

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

**2. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. HOW DO I KNOW I AM ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?**

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 7.00 a.m. on 9 June 2020 (the “**Ex-entitlement Date**”).

**3. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. HOW DO I KNOW HOW MANY OPEN OFFER SHARES I AM ENTITLED TO TAKE UP?**

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

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

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

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete and sign (in Box 2) the Application Form in accordance with the instructions printed on it and the information provided in this Circular. Completed and signed Application Forms should be posted, along with a cheque or banker’s draft drawn in the appropriate form, in the pre-paid envelope that will accompany the Application Form or returned by post or by hand (during normal office hours only), to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 25 June 2020, after which time Application Forms will not be valid.

**4. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM AND AM ELIGIBLE TO RECEIVE AN APPLICATION FORM. WHAT ARE MY CHOICES IN RELATION TO THE OPEN OFFER?**

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

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 25 June 2020, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of the Firm Placing Shares pursuant to the Firm Placing.

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

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 6 and 8 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write '25' in Boxes 6 and 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '25') by £0.20, which is the price in pounds of each Open Offer Share (giving you an amount of £5.00 in this example). You should write this amount in Box 9, rounding up to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then sign Box 2 and return the completed Application Form, together with a cheque or banker's draft for that amount, in the pre-paid envelope that accompanies the Application Form or return by post or by hand (during normal office hours only), to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD so as to be received by the Receiving Agent by no later than 11.00 a.m. on 25 June 2020, after which time Application Forms will not be valid.

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

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

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 15 August 2020.

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

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign Box 2 (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 5 of your Application Form), payable to 'Neville Registrars Limited re Clients Account' and crossed 'A/C payee only', in the pre-paid envelope that will accompany the Application Form or return by post or by hand (during normal office hours only), to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD so as to be received by the Receiving Agent by no later than 11.00 a.m. on 25 June 2020 after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to 'Neville Registrars Limited re Clients Account' and crossed 'A/C payee only'. Cheques or

banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application.

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

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 15 August 2020.

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

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

For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write '50' in Box 6, '25' in Box 7 and '75' in Box 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '75') by £0.20, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £15.00 in this example).

You should write this amount in Box 9, rounding up to the nearest whole pence. You should then sign Box 2 and return your Application Form by post or by hand (during normal business hours) to the Receiving Agent, Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD so as to be received by the Receiving Agent by no later than 11.00 a.m. on 25 June 2020. Within the United Kingdom only, you can use the reply-paid envelope which will be enclosed with the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, and the Board agree to do so, such applications will be scaled back pro rata to the number of excess Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than 15 August 2020.

**5. I HOLD MY EXISTING SHARES IN UNCERTIFICATED FORM IN CREST. WHAT DO I NEED TO DO IN RELATION TO THE OPEN OFFER?**

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



**6. I ACQUIRED MY EXISTING ORDINARY SHARES PRIOR TO THE RECORD DATE AND HOLD MY EXISTING SHARES IN CERTIFICATED FORM. WHAT IF I DO NOT RECEIVE AN APPLICATION FORM OR I HAVE LOST MY APPLICATION FORM?**

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

- Qualifying Shareholders who held their Existing Ordinary Shares in uncertificated form on 4 June 2020 and who have converted them to certificated form;
- Qualifying Shareholders who bought Existing Ordinary Shares before 4 June 2020 but were not registered as the holders of those shares at the close of business on 4 June 2020; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact Neville Registrars on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Difference charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice.

**7. CAN I TRADE MY OPEN OFFER ENTITLEMENT?**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim. Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares have been placed subject to clawback but they have not been underwritten.

**8. WHAT IF I CHANGE MY MIND?**

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

**9. WHAT IF THE NUMBER OF OPEN OFFER SHARES TO WHICH I AM ENTITLED IS NOT A WHOLE NUMBER: AM I ENTITLED TO FRACTIONS OF OPEN OFFER SHARES?**

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. Fractions will be made available in the Excess Application Facility.

**10. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. WHAT SHOULD I DO IF I HAVE SOLD SOME OR ALL OF MY EXISTING ORDINARY SHARES?**

If you hold shares in Revolution directly and you sell some or all of your Existing Ordinary Shares before 4 June 2020, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer.

If you sell any of your Existing Ordinary Shares on or after 4 June 2020 and before 9 June 2020, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

**11. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. HOW DO I PAY?**

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

**12. WILL THE EXISTING ORDINARY SHARES THAT I HOLD NOW BE AFFECTED BY THE OPEN OFFER?**

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

**13. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. WHERE DO I SEND MY APPLICATION FORM?**

You should send your completed and signed Application Form in the pre-paid envelope that accompanies the Application Form or return by post or by hand (during normal office hours only), together with the monies in the appropriate form, to: Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD (who will act as receiving agent in relation to the Open Offer). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**14. I HOLD MY EXISTING SHARES IN CERTIFICATED FORM. WHEN DO I HAVE TO DECIDE IF I WANT TO APPLY FOR OPEN OFFER SHARES?**

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 25 June 2020, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

**15. HOW DO I TRANSFER MY ENTITLEMENTS INTO THE CREST SYSTEM?**

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

**16. I HOLD MY EXISTING ORDINARY SHARES IN CERTIFICATED FORM. WHEN WILL I RECEIVE MY NEW SHARE CERTIFICATE?**

It is expected that all new share certificates will be posted out by or on behalf of the Company by 15 August 2020.

**17. IF I BUY ORDINARY SHARES AFTER THE RECORD DATE, WILL I BE ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?**

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

#### **18. WHAT SHOULD I DO IF I LIVE OUTSIDE THE UNITED KINGDOM?**

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

#### **19. FURTHER ASSISTANCE**

Should you require further assistance please contact the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice.

## PART V

### TAXATION

The following information is given in summary form and as a general guide only and is based on tax legislation and, where relevant, current HM Revenue & Customs practice, at the date of this Circular. Such legislation and practice is liable to change (in some cases with retrospective effect). The information relates to the tax position of holders of New Ordinary Shares in the capital of the Company who are resident and domiciled in the United Kingdom for tax purposes.

The statements below do not constitute advice to any Shareholder or potential investor on his or her personal tax position, and may not apply to certain classes of investor (such persons carrying on a trade in the United Kingdom or holding the shares as trustees, or United Kingdom insurance companies). This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of New Ordinary Shares. Any Shareholder or potential investor should obtain advice from his or her own investment or taxation adviser before subscribing for New Ordinary Shares.

#### 1. TAXATION OF DIVIDENDS

##### 1.1 *Income tax*

Under current United Kingdom taxation legislation, no withholding tax will be deducted from dividends paid by the Company.

Individual Shareholders resident in the UK receiving dividends from the Company may be liable to income tax on such dividends, subject to any applicable reliefs and exemptions. In the tax year ending 5 April 2021, no income tax is payable in respect of the first £2,000 of dividend income received from all sources in the tax year (although such income would still count towards the basic, higher and additional rate thresholds). For dividends received in excess of £2,000 in a tax year, the dividend income would be taxable at 7.5 per cent., 32.5 per cent. and 38.1 per cent. for basic rate, higher rate and additional rate taxpayers, respectively.

##### 1.2 *Corporation tax*

With certain exceptions for traders in securities, a holder of New Ordinary Shares that is a company resident (for taxation purposes) in the United Kingdom and receives a dividend paid by the Company, should generally not be subject to tax in respect of the dividend.

#### 2. TAXATION OF CHARGEABLE GAINS

- (a) Under current HM Revenue & Customs practice, the subscription by a Shareholder for shares under the Open Offer up to his minimum entitlement is expected to be treated as a reorganisation of share capital for the purposes of the UK taxation of chargeable gains. To the extent that it is so treated, a Shareholder should not be treated as disposing of the shares already held by him in the Company; the shares issued should be treated as acquired at the same time as the Existing Ordinary Shares held by that Shareholder in respect of which the new shares were offered, and the cost of acquisition of the new shares should be pooled with the expenditure allowable on the relevant Existing Ordinary Shares for the purposes of determining the amount of any chargeable gain arising on a subsequent disposal. Any subscription by a shareholder for shares under the Open Offer in excess of his minimum entitlement should be treated as a new acquisition outside the scope of the rules on reorganisations of share capital. As a matter of UK tax law, the acquisition of Open Offer Shares may not, strictly speaking, constitute a reorganisation of share capital, and there is no guarantee that the HM Revenue & Customs practice mentioned above will be followed, particularly where an open offer is not made to all shareholders.
- (b) A UK resident individual shareholder who disposes of, or who is deemed to dispose of, their shares in the Company may be liable to capital gains tax in relation thereto at a flat rate of either 10 or 20 per cent. (in the tax year ending 5 April 2021), of any chargeable gain thereby realised (after taking into account any applicable reliefs and exemptions). To the extent that any chargeable gains or part thereof, aggregated with taxable income arising in a tax year, exceed

the upper limit of the basic rate income tax band, capital gains tax will be charged at 20 per cent. (in the tax year ending 5 April 2021). In computing the gain, the Shareholder should be entitled to deduct from proceeds the cost to him of the shares (together with incidental costs of acquisition and disposal).

- (c) A UK resident corporate shareholder disposing of its shares in the Company may be liable to corporation tax on chargeable gains in relation thereto at the usual rates of corporation tax applicable to it (currently 19 per cent.). In computing the chargeable gain liable to corporation tax, the Shareholder should be entitled to deduct from the disposal proceeds, the cost to it of the shares, together with incidental costs of acquisition, as increased by indexation allowance, and disposal costs.

### **3. STAMP DUTY AND STAMP DUTY RESERVE TAX**

No United Kingdom stamp duty should be payable on the issue by the Company of New Ordinary Shares. No stamp duty or stamp duty reserve tax should be payable on transactions in shares traded on AIM where the shares are not also listed on a recognised stock exchange.

**Shareholders and/or potential investors who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the UK, should immediately consult a suitable professional adviser. Any person who is in any doubt as to his or her tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult his or her own professional adviser.**

## PART VI

### NOTICE OF GENERAL MEETING

#### REVOLUTION BARS GROUP PLC

*(Incorporated in England and Wales with registered no 08838504)*

**NOTICE IS HEREBY GIVEN THAT** a General Meeting of Revolution Bars Group plc (the “**Company**”) will be held at 10.00 a.m. on 26 June 2020 at the Company’s Southern Office at Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX for the purpose of considering and, if thought fit, passing the following resolutions, in the case of each of Resolutions 1, 3 and 4, as a special resolution and in the case of Resolution 2, as an ordinary resolution:

#### SPECIAL RESOLUTION

##### 1. Delisting and Admission to AIM

**THAT** subject to and conditional on the passing of Resolutions 2 and 3, the directors of the Company (the “**Directors**”) be and are hereby authorised to:

- (a) cancel the listing of the existing issued ordinary shares in the capital of the Company on the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares from trading on London Stock Exchange plc’s main market for listed securities; and
- (b) apply for admission of the said existing issued ordinary shares and the new ordinary shares issued pursuant to the Firm Placing and the Placing and Open Offer (as defined in the circular to shareholders of the Company dated 10 June 2020 of which this notice forms part (the “**Circular**”)) to trading on AIM, the market of that name operated by London Stock Exchange plc.

and, subject to and conditional upon AIM Admission, the regulations produced to the meeting and signed, for the purposes of identification, by the Chairman of the meeting, containing amendments principally consequential on AIM Admission, be adopted as the Company’s articles of association in substitution for the existing articles of association of the Company.

#### ORDINARY RESOLUTION

##### 2. Authority to allot shares

**THAT** subject to and conditional on the passing of Resolutions 1 and 3:

- (a) the terms of the Firm Placing and the Placing and Open Offer including the issue price of 20 pence per New Ordinary Shares in cash (the “**Issue Price**”) being a discount of 42% to the closing market price of 34.5 pence per share on 4 June 2020 (the last practicable day prior to announcement of the Firm Placing and the Placing and Open Offer) be and are hereby approved; and
- (b) in addition to all existing authorities granted to the Directors, the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the “**Companies Act**”):
  - (i) to allot and issue up to 45,000,000 ordinary shares of 0.1 pence each in the Company in connection with the Firm Placing (the “**Firm Placing Shares**”);
  - (ii) to allot and issue up to 30,017,495 ordinary shares of 0.1 pence each in the Company in connection with the Placing and Open Offer (the “**Open Offer Shares**”);

(the Firm Placing Shares and the Open Offer Shares together being the “**New Ordinary Shares**”) in each case at the Issue Price, provided that this authority shall expire on 10 August 2020 but so that the Company may, before such expiry date, make an offer or agreement which would or might require any such New Ordinary Shares to be allotted after such expiry date and the Directors may allot any such New Ordinary Shares pursuant to any such an offer or agreement as if this authority had not expired.

## SPECIAL RESOLUTIONS

### 3. Disapplication of pre-emption rights

**THAT** in addition to all existing authorities granted to the Directors and subject to and conditional on the passing of Resolutions 1 and 2, the Directors be empowered, pursuant to section 570 of the Companies Act, to allot New Ordinary Shares (as defined in Resolution 2) for cash at the Issue Price pursuant to the authority conferred by Resolution 2 above as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power shall expire on 10 August 2020, save that the Company may, before such expiry date, make an offer or agreement which would or might require New Ordinary Shares to be allotted after such expiry date and the Directors may allot any such New Ordinary Shares pursuant to any such offer or agreement as if this power had not expired.

### 4. Amendment of the Articles of Association

**THAT** the regulations produced to the meeting and signed, for the purposes of identification, by the Chairman of the meeting, containing additional and amended provisions to permit the holding of 'hybrid' general meetings, be adopted as the Company's articles of association in substitution for the existing articles of association of the Company.

By Order of the Board

**Mike Foster**

*Company Secretary*

Dated: 10 June 2020

### IMPORTANT NOTICE RE COVID-19

**Compulsory UK Government measures are currently in force requiring people to stay at home except for certain limited reasons and prohibiting, among other things, public gatherings of more than six people. Arrangements for the General Meeting remain subject to the Stay at Home Measures. If restrictions on public gatherings remain in force as at the date of the General Meeting, shareholders must not attend the General Meeting in person, and we will refuse entry to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairman of the meeting as their proxy and giving voting instructions.**

**The situation is constantly evolving, and the Government may change current restrictions or implement further measures. Any changes to the General Meeting arrangements will be communicated through the Company's website and, where appropriate, by Regulatory Information Service announcement.**

## IMPORTANT NOTES

### *Rights to appoint a proxy*

1. Members of the Company entitled to attend and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company, but must attend the meeting to represent you. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. For instructions on how to appoint more than one proxy, please see Note 3 to the proxy form which accompanies this notice. If a member wishes a proxy to speak on their behalf at the meeting, they should appoint their own choice of proxy (not the Chairman) and give their instructions directly to them.
2. A proxy form which may be used to make such appointment and give proxy directions accompanies this notice. Details of how to appoint a proxy are set out in the notes to the proxy form. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact Neville Registrars on 0121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. As an alternative to completing a hard copy proxy form, proxies may be appointed electronically in accordance with Note 3 below.

### *Procedure for appointing a proxy*

3. To be valid, the proxy form must be returned (together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority) by one of the following methods:
  - in hard copy form by post or (during normal business hours only) by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD;
  - at the following electronic address: [www.sharegateway.co.uk](http://www.sharegateway.co.uk) by using the Shareholders personal proxy registration code as shown on the Form of Proxy; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,and in each case to be received by no later than 10:00 a.m. on 24 June 2020. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. The return of a completed proxy form, appointing a proxy electronically or any CREST Proxy Instruction (as described in Note 15 below) will not preclude a member from attending the General Meeting and voting in person if he or she wishes to do so, subject to the social distancing restrictions in force at the time. If a member has appointed a proxy and attends the General Meeting in person and votes, the proxy appointment will automatically be terminated.

### *Changing or revoking proxy instructions*

5. To change your proxy instructions, simply submit a new proxy appointment using the methods set out in Note 3 above. Any amended proxy appointment must be received no later than the time referred to in Note 3 above and any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. If you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Neville Registrars on 0121 585 1131 and ask for another proxy form. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales.
7. If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and to speak and vote at it.
8. In order to revoke a proxy instruction, you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment by one of the methods referred to in Note 3 above (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a certified copy of such power or authority). The revocation notice must be received no later than 10.00 a.m. on 24 June 2020.
9. If you attempt to revoke your proxy appointment but the revocation is received after the time specified above, then your proxy appointment will remain valid.

### *Nominated persons*

10. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
11. The statement of the rights of members in relation to the appointment of proxies in Notes 1, 2 and 3 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company.



12. The main point of contact for a Nominated Person in terms of their investment in the Company remains the member by whom he or she was nominated (or perhaps a custodian or broker who administers the investment) and a Nominated Person should continue to contact them (and not the Company) regarding changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from a Nominated Person.

#### **Record date**

13. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at close of business on 24 June 2020 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.

#### **Attending in person**

14. If you wish to attend the General Meeting in person, please bring your attendance card to allow entry.

#### **CREST proxy appointments**

15. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID 7RA11) by no later than 10.00 a.m. on 24 June 2020 or, in the event of an adjournment, 48 hours before the adjourned time. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner required by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **Corporate representatives**

16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

#### **Total voting rights**

17. As at 9 June 2020 (being the last business day prior to the publication of this notice), the Company’s issued share capital comprised 50,029,159 Ordinary Shares of 0.1 pence each. Each Ordinary Share carries the right to one vote on a poll at a General Meeting of the Company and, therefore, the total voting rights in the Company as at that date are 50,029,159.

As at 9 June 2020, the Company held no Ordinary Shares as treasury shares.

#### **Poll voting procedure**

18. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as votes are counted according to the number of shares held by each member. As soon as practicable following the General Meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a regulatory information service and also placed on the Company’s website at [www.revolutionbarsgroup.com](http://www.revolutionbarsgroup.com).

**Publication on website**

19. A copy of this notice, and other information required by section 311A of the Companies Act, can be found on the Company's website at [www.revolutionbarsgroup.com](http://www.revolutionbarsgroup.com).

**Other rights of members**

20. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**Communications**

21. Members who have general enquiries about the meeting should use the following means of communication. No other means of communication will be accepted. You may:

- call our shareholder's helpline on 0121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales; or
- email [info@nevilleregistrars.co.uk](mailto:info@nevilleregistrars.co.uk); or
- write to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.

You may not use any electronic address provided in this notice of General Meeting or any related documents (including the proxy form) for communicating with the Company for any purposes other than those expressly stated.



