

**NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, SOUTH AFRICA, SWITZERLAND OR THE UNITED STATES, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT**

This announcement is an advertisement for the purposes of the UK Prospectus Rules of the Financial Conduct Authority ("FCA") and not a prospectus. Investors should not purchase or agree to purchase any shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") expected to be published by Revolution Bars Group Limited (shortly to be re-registered as Revolution Bars Group plc) ("Revolution Bars Group" or the "Company" and, together with its subsidiaries, the "Group") in due course in connection with the proposed admission of its ordinary shares ("Shares") to the premium listing segment of the Official List of the FCA ("Official List") and to trading on the Main Market for listed securities of London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). A copy of the Prospectus will, following its publication, be available for inspection via the Company's website at [www.revolutionbarsgroup.com](http://www.revolutionbarsgroup.com).

This announcement is not an offer to sell, or a solicitation of an offer to acquire, securities in any jurisdiction, including in Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States").

For immediate release

17 February 2015

**Revolution Bars Group Limited (to be re-registered as Revolution Bars Group plc)**

**Announcement of intention to float on the London Stock Exchange and appointment of two new directors**

Revolution Bars Group, a leading operator of premium bars with a strong national presence across the UK, today announces its intention to proceed with an initial public offering (the "Offer" or "IPO"). The Company intends to apply for admission of its Shares to the premium listing segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange. The Offer will comprise an offer of Shares to institutional investors and an intermediaries offer to facilitate participation by retail investors.

In connection with the IPO, Revolution Bars Group also announces the appointment of Keith Edelman as non-executive Chairman, and Michael Shallow as an independent non-executive Director. The Directors believe that these individuals will bring significant additional experience and support to the Board of Revolution Bars Group.

The Group has a trading portfolio of 58 bars, located predominantly in town or city high streets across the UK, which it operates under the *Revolution* (53 sites) and *Revolución de Cuba* (five sites) brands. The Group's primary business is the sale of food and drinks to customers of its bars, all of which are occupied under leases from third parties.

The Group's business operates towards the premium end of the UK's drinking out and casual dining out markets. The Group has recently repositioned itself with a new cocktail, premium drink and food-led strategy, having invested in the refurbishment and upgrade of its bar portfolio and focused its bars on operating from late morning, during the day and into late evening to maximise their trading occasions.

The Group delivered a strong financial performance in the year ended 30 June 2014, with its current bar operations having reported revenue of £108.7 million (2013: £104.5 million) and Adjusted EBITDA of £13.2 million (2013: £10.9 million).

For the six months ended 31 December 2014, the Group's current bar operations had reported revenue of £58.0 million (six months ended 31 December 2013: £56.1 million) and Adjusted EBITDA of £7.9 million (six months ended 31 December 2013: £7.0 million).

The Group's revenue for the period from 7 December 2014 to 13 December 2014 (inclusive, in each case) was the highest recorded for any one-week period in the Group's history. This record was broken the following week, the period from 14 December 2014 to 20 December 2014 (inclusive, in each case).

The Group's like-for-like revenue for the six weeks to 3 January 2015 was approximately six per cent. higher than for the same period in the previous year and was the highest for this period recorded in the Group's history.

## THE GROUP'S KEY STRENGTHS

- **Brands.** All of the Group's bars trade under the *Revolution* or *Revolución de Cuba* brands. Each brand is clearly defined and brand operating templates are closely followed. The Directors regard each brand as having distinct unique selling points. *Revolution* is renowned for its cocktails and vodka heritage and has a growing reputation for food. *Revolución de Cuba* specialises in rum and rum-based drinks, Latin American and Cuban themed live entertainment and a Spanish and Latin American food menu. Because they target different demographics, the Directors believe both brands can co-exist in close proximity with minimal cannibalisation.
- **Premium target market.** The Group's target market is the premium end of the 18-35 year old mainstream market. The designs of the bars, high-quality finishes, quality product ranges, presence of table service and hosting, hand-made cocktails and freshly-prepared food are all intended to attract customers willing to pay a premium. Average customer spend per head in the Group's bars is high compared to other businesses in both the UK restaurant and pub industries.
- **Market fundamentals.** The UK's dining out market (worth £48.2 billion annually (Source: Allegra Foodservice)) is forecast to grow by a CAGR of 2.5 per cent. between 2014 and 2017, whilst the UK's drinking out market (worth £27.5 billion annually (Source: CGA Report)) is forecast to grow by a CAGR of 0.9 per cent. over the same period. Market trends indicate that consumer tastes are trending towards premium products at premium prices (Source: CGA Report). Further, the Directors believe that occasions to go out are more likely to be planned in advance around set-piece events and, therefore, more likely to be pre-booked (including via digital and social media – see below) at attractive destinations.
- **Quality estate.** The Group's trading estate has national coverage throughout Great Britain, with the Group operating profitably in all regions. The Directors believe that the Group's trading formats have appeal in a wide variety of UK locations, but benefit from limited exposure to any one regional market. The Group's bars are generally located in city centres or affluent large towns where they can benefit from high footfall and local demand.
- **Returns.** The majority of the bars opened by the Group over the past eight years have performed in line with or above management's pre-investment expectations, delivering long-run, high levels (of approximately 40 per cent.) of return on investment. The Average Site ROI of the Group's bars opened in this period is 53 per cent. for its larger format bars compared to 33 per cent. for its standard format bars, and is 54 per cent. for *Revolución de Cuba* bars compared to 32 per cent. for *Revolution* bars.
- **Management team.** The management team, led by Mark McQuater (CEO), is highly experienced in the leisure sector and has a track record of delivering operational and financial improvements and of managing growing businesses. Alongside the executive Directors, the Group's senior management team provide significant 'bench strength' to the Group's managerial and operating functions.

- **Digital and social media.** The business uses digital and social media to engage with its customers. It has a customer database with over one million contacts and a social media fan base of over 420,000 followers on Facebook, which is one of the leading social media fan bases in the industry. The Group's websites had around three million visitors in 2014, with approximately 60 per cent. accessing them from mobile or tablet devices.
- **Scalability.** The Directors believe that the operational, financial and IT platforms within the Group are capable of serving a bigger business without material additional expenditure.

## CLEAR STRATEGY FOR GROWTH

The Group's strategy is focused on a measured roll-out of new bars under both brands as well as delivering continued growth through enhancing its existing estate. The Directors would consider corporate acquisitions in the event that a suitable opportunity arose. The Directors' view is that the Group's opportunities to grow by bar acquisition, coupled with improvements to its existing bars, are significant.

- **The Group's bar formats.** The Group seeks to benefit from opportunities arising from economies of scale for 'larger' (as opposed to 'standard') format bars, where development circumstances permit. The Group's larger format bars have, on average, a floor area of approximately 7,800 square feet, making them almost 70 per cent. larger than the Group's standard format bars. Larger format bars require more development investment (typically around £1.7 million per site), but they have historically delivered, on average, more revenue and higher profits and returns than the standard format bars. Compared to standard format units, the larger format bars have historically delivered, on average, around 117 per cent. more sales per annum (on average, £3.7 million compared to £1.7 million) and, on average, around 167 per cent. more EBITDA (at £0.8 million average Site EBITDA per annum compared to £0.3 million). Given the higher average profitability of the Group's larger format bars, the Group currently plans to target larger sites for its expansion.
- **Roll-out.** Building from the Group's current trading portfolio of 53 *Revolution* bars and five *Revolución de Cuba* bars, the Directors believe that the Group has significant growth potential within the UK and plan to continue to grow the number of bars under each brand by pursuing a measured roll-out strategy. Based on the Directors' assessments, there are opportunities within the UK and Ireland for the combined estate to grow to around 140 bars. Within this expanded estate, the Directors are of the view that the *Revolution* estate could grow to around 100 bars, whilst the *Revolución de Cuba* estate could grow to around 40 bars. The Group is currently targeting a roll-out of up to five new bars per annum by the end of the 2017 financial year, with a likely initial focus on new *Revolución de Cuba* bars.
- **Existing estate growth.** The Directors believe that there are growth opportunities within the existing estate. The Directors consider that these opportunities include further benefits which may be derived during the 2015 financial year from the significant capital expenditure and investment made by the Group over an 18 month period during the financial years ended (respectively) 30 June 2013 and 30 June 2014, when the Group spent approximately £10 million on its existing estate to, amongst other things, modernise the look of its bars.
- **Product range.** The Group continues to review its product range, and to focus on growing the revenue and yields generated by its products. The drinks range has been expanded and the Directors believe it now better serves the market demand for more premium products, which command a higher sales price and a greater cash profit per drink. The Group's food business has seen three years of double-digit like-for-like revenue growth (between the Group's 2012 financial year and the 2014 financial year). The Group's focus for its food offering is to achieve further growth and sustain improved margins.

## DIVIDEND POLICY

The Board intends to adopt a progressive dividend policy which reflects the cash flow generation and long-term earnings potential of the Group, whilst retaining sufficient capital to fund investment to grow the business. The Board intends that the Group will pay the total annual dividend in two tranches, split broadly between one-third as an interim dividend and two-thirds as a final dividend, to be announced at the time of its interim and preliminary results respectively.

### **Mark McQuater, Chief Executive Officer of Revolution Bars Group, said:**

“Revolution Bars Group is one of the leading players in the UK’s premium drinking out and casual dining out markets, with a well-invested trading estate of 58 bars that is generating market-leading returns in this sector. Both *Revolution* and *Revolución de Cuba* are premium brands which target a growing market where we believe a premium offering is in demand. We believe that a successful listing will complement the Group’s growth strategy and help support our roll-out plans for the Group’s branded bars in the UK.”

### **Keith Edelman, Non-executive Chairman of Revolution Bars Group, said:**

“I am delighted to be joining the Board of Revolution Bars Group as Chairman and I welcome Michael Shallow as an independent non-executive Director. I believe the Group’s brands, the markets in which it operates and the experience of the Board in the UK retail and leisure sectors make it well placed to fulfil its growth ambitions.”

## DETAILS OF THE OFFER

- The Offer will be made by way of:
  - an institutional offer of Shares to certain institutional and other investors in the UK and elsewhere in offshore transactions outside the United States as defined in, and made in reliance on, Regulation S under the Securities Act; and
  - an intermediaries offer of Shares to intermediaries for onward distribution to retail investors in the United Kingdom, the Channel Islands and the Isle of Man.
- The Offer will comprise an offer for sale of existing Shares by the Company's current shareholder, Caspian Bidco Limited (the "Selling Shareholder").
- The sale of Shares pursuant to the Offer by the Selling Shareholder is expected to provide the ultimate owners of the Selling Shareholder, which include Alchemy, with a substantial realisation of their investment in the Group. No proceeds from the Offer will be received by the Company.
- The Executive Directors, and certain other members of the Group’s management, will acquire Shares from the Selling Shareholder (“Management Shares”) in connection with, but not as part of, the Offer.
- The Directors believe that the IPO will be a positive step in the Company’s progression, which will further enhance the Group’s profile and brand recognition with both customers and suppliers, provide potential future access to capital to support the growth of the Group’s business, enhance the Group’s appeal to prospective landlords (and thereby assist with the growth of the Group’s estate) and aid in the recruitment, retention and incentivisation of management and employees at all levels of the Group.
- The Executive Directors, together with other members of management who hold Management Shares and, in respect of any remaining Shares held following Admission, the Selling Shareholder, will agree to customary lock-up arrangements for specified periods of time following Admission.

- The Directors expect the Group to have no financial indebtedness outstanding as at the date of Admission. The Directors expect the Group to have a committed £5,000,000 revolving credit facility (“RCF”) available to it, for general business purposes, as at the date of Admission. The Directors also expect to make a temporary draw down on the RCF in March 2015 and thereafter to utilise the RCF for cash flow management and general business purposes as required from time to time.
- It is currently anticipated that the Selling Shareholder will sell substantially all of its Shares (excluding the Management Shares) in the Offer.
- It is expected that Admission will take place in March 2015 and that, following Admission, the Company will be eligible for inclusion in the FTSE UK indices.
- In relation to the Offer and Admission, Numis Securities Limited is acting as Sole Sponsor, Financial Adviser, Bookrunner and Underwriter.
- Full details of the Offer will be included in the Prospectus, which is expected to be published in due course.

## ENQUIRIES

### **Revolution Bars Group**

+44 (0) 16 1330 3876

Mark McQuater, Chief Executive Officer  
Sean Curran, Chief Financial Officer

*Sole Sponsor, Financial Adviser, Bookrunner and Underwriter*

### **Numis Securities**

+44 (0) 20 7260 1000

Etienne Bottari  
Oliver Cardigan  
Andrew Hackney  
Mark Lander

*Intermediaries Offer enquiries*

### **Numis Securities**

+44 (0) 20 7260 1206

Melissa Gauge  
Maria Driver  
Maurice Franks

intermediaryoffers@numis.com

*Public Relations*

### **Instinctif Partners**

+44 (0) 20 7457 2020

Matthew Smallwood  
Justine Warren  
Guy Scarborough

## BOARD OF DIRECTORS

The members of the board of Directors are:

*Keith Edelman, Independent Non-Executive Chairman*

Keith was appointed to the Board in February 2015 as non-executive Chairman. Keith has served on the boards of public companies for over 28 years across a wide range of businesses and markets, with extensive experience in (amongst others) the retail sector. He is currently the chairman of Goals Soccer Centres plc (an operator of five-a-side football centres), the senior independent non-executive

director of SuperGroup plc (a UK fashion retailer) and a non-executive director of Safestore Holdings plc (the UK's largest self-storage group). He is also a non-executive director (and chairman of the audit committee) of the London Legacy Development Corporation (the institution tasked with the creation of the Queen Elizabeth Olympic Park on the site of the 2012 Olympic Games). Keith's previous roles include being managing director of Arsenal Holdings plc from 2000 to 2008 and chief executive officer of Storehouse plc (encompassing BHS and Mothercare) from 1993 to 1999. Keith has a BSc in Management Studies from the University of Manchester (Institute of Science and Technology).

*Mark McQuater, Chief Executive Officer*

Mark joined the Group as Chief Executive Officer in March 2013. He studied economics and accountancy at Edinburgh University before qualifying as a Chartered Accountant with Thomson McLintock (now KPMG) in Edinburgh. Mark's first industry role was in the corporate development team at Scottish & Newcastle in 1986. In 1989 he joined NatWest Ventures (now Bridgepoint), becoming Local Director in their Scottish office. In 1994, Mark joined the board of pub group JD Wetherspoon plc as its first managing director. In 1996, Mark moved to the Rank Group as managing director of Tom Cobleigh, Rank's managed pub company, and then to the Greenalls Group as Managing Director of the 850 unit Pubs and Restaurant division, where he stayed until its sale to Scottish & Newcastle in 1999. Mark then founded the Barracuda Group in July 2000, with backing from venture capital firm PPM Ventures, the private equity arm of the Prudential. In 2005, Barracuda had annual turnover of £108.8 million and was the subject of a £262 million management buyout financed by Charterhouse Capital Partners.

*Sean Curran, Chief Financial Officer*

Sean joined the Group as Chief Financial Officer in September 2003 when it was still listed (as Inventive Leisure plc) on the Alternative Investment Market. Along with the founders of Inventive Leisure, he was part of the executive team which took the business private in January 2006 when it was acquired by Alchemy. Before joining the Group, Sean held a number of senior finance roles within Airtours plc (later MyTravel Group plc), including the group Financial Controller and Head of Finance roles for the UK Leisure division and, ultimately, finance director for the Retail and Charter tour operations business in the UK and Ireland. Sean graduated with a first class honours degree in Electrical Engineering and Electronics from the University of Liverpool in 1992 and qualified as a Chartered Accountant with Arthur Andersen in 1995.

*Michael Shallow, Independent Non-Executive Director*

Michael joined the Board as an independent non-executive director in February 2015. Michael has held a variety of roles in UK public companies, including as finance director of pub group Greene King plc from 1991 to 2005, as non-executive director (and audit committee chairman) of Britvic plc from 2005 to 2014 and as a non-executive director (and audit committee chairman) of Spice plc (now EnServe) from 2006 to 2010. He is currently a non-executive director, member of the remuneration and nomination committees, and chairman of the audit committee, of Domino's Pizza Group plc. Michael has a degree in Natural Sciences and Engineering from Trinity College, Cambridge.

## DEFINITIONS

Capitalised terms used in this announcement have the following meaning unless the context requires otherwise:

<b>"Adjusted EBITDA"</b>	EBITDA adjusted to exclude those items that the Directors consider to be exceptional items;
<b>"Alchemy"</b>	Alchemy Partners Nominees Limited as nominee for the participants in the Alchemy Investment Plan, a series of limited partnerships of which Alchemy Partners (Guernsey) Limited is the general partner;
<b>"Allegra Foodservice"</b>	Allegra Foodservice 'Future Foodservice trends' report, June 2014;
<b>"Average Site ROI"</b>	the Site EBITDA generated by the relevant site divided by the initial capital expenditure investment on that site;
<b>"Board"</b>	the board of Directors;
<b>"CGA Report"</b>	CGA Strategy Limited report on the licensed retail sector, December 2014;
<b>"Directors"</b>	the directors of the Company;
<b>"Executive Directors"</b>	Mark McQuater and Sean Curran;
<b>"Securities Act"</b>	United States Securities Act of 1933, as amended from time to time; and
<b>"Site EBITDA"</b>	revenue generated by the relevant site less cost of goods sold less controllable costs, rents and rates, bank charges and insurance costs (in each case attributable to the relevant site).

### ***Forward looking statements***

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may, and often do, differ materially from actual results. All statements other than statements of historical facts included in this announcement are forward-looking statements. They appear in a number of places throughout this announcement and include statements regarding the Directors', the Company's or the Group's intentions, beliefs or current expectations concerning, among other things, the Group's operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook in the market in which the Group operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Each of the Company, the Selling Shareholder, Numis and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement, whether as a result of new information, future developments or otherwise. No statement in this announcement is intended as a profit forecast or profit estimate.

Forward-looking statements are not guarantees of future performance and no assurance can be or is given that such future results will be achieved. The Company's and the Group's actual results of operations, financial condition, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this announcement. In addition, even if the results of operations, financial condition and dividend policy of the Company, and the development of its financing strategies, are consistent with the forward-looking

statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

Consequently, none of the Company, the Directors, the Selling Shareholder, Numis nor any of their respective affiliates can give any assurances regarding the accuracy of the opinions set out in this announcement or the actual occurrence of any predicted developments.

Subject to their legal and regulatory obligations, the Company, the Directors, the Selling Shareholder, Numis and their respective affiliates expressly disclaim any obligations to update or revise any forward-looking statement contained in this announcement, whether as a result of new information, future developments or otherwise. No statement in this announcement is intended as a profit forecast or profit estimate. All subsequent forward-looking statements that can be attributed either to the Company or the Selling Shareholder, or to individuals acting on behalf of either of them, are expressly qualified in their entirety by this paragraph.

### ***Important notice***

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Numis solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

This announcement is an advertisement for the purposes of the UK Prospectus rules of the FCA and not a prospectus. Any purchase of Shares in the proposed Offer should be made solely on the basis of information contained in the Prospectus to be issued by the Company in connection with the Offer and Admission. Before purchasing or agreeing to purchase any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its completeness, accuracy or fairness.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States. Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, South Africa or Switzerland, to any persons in any of those jurisdictions or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of the United States, Australia, Canada, Japan, New Zealand, South Africa or Switzerland, or other applicable securities laws. The Offer and the distribution of this announcement and information in connection with Admission and the Offer may be restricted by law in certain jurisdictions, and persons, into whose possession any document or other information referred to herein comes, should inform themselves about, and observe, any such restrictions. This announcement does not contain or constitute an offer or a solicitation of an offer to buy Shares to any person in the United States, Australia, Canada, Japan, New Zealand, South Africa or Switzerland or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Shares referred to herein have not been, and will not be, registered under the Securities Act or under the laws or regulations of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the applicable securities laws of any such state or other jurisdiction. The Shares are being offered and sold only in offshore transactions outside the United States to persons that are not, nor are acting for the account or benefit of, 'US Persons' as defined in, and in reliance on, Regulation S under the Securities Act. The Offer and the sale of Shares referred to herein has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, New Zealand, South Africa or Switzerland. Subject to certain exceptions, the Shares may not be offered or sold within the United States, Australia, Canada, Japan, New Zealand, South Africa or Switzerland. There will be no public offer of the Shares in the United States, Australia, Canada, Japan, New Zealand, South Africa or Switzerland.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended ("Qualified Investors"). In addition, in the United Kingdom, this announcement is addressed and directed only at Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) are persons to whom it may otherwise be lawful to communicate it (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

Any purchase of Shares in the proposed Offer or other securities should be made solely on the basis of the information contained in the final Prospectus to be published by the Company in connection with the Offer. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Numis or any of its affiliates, acting as investors for their own accounts, may purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Group or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by, Numis or any of its affiliates acting as investors for their own accounts. Numis or any of its affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Numis nor any of its subsidiary undertakings, affiliates or any of its or their directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

The IPO timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional adviser as to the suitability of the Offer for the person concerned.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.