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This document comprises a pricing statement relating to the Offer described in the prospectus published by Revolution Bars Group plc (the “**Company**”) on 27 February 2015 (the “**Prospectus**”) and prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (“**FSMA**”). This document must be read in conjunction with the Prospectus. Capitalised terms used in this document and not defined herein shall have the same meaning as given to them in the Prospectus. Investors should not purchase or agree to purchase any ordinary shares of the Company (the “**Ordinary Shares**”) on the basis of this document alone and should refer to information in the Prospectus, in particular Part 2 (*Risk Factors*). The Prospectus is available on the Company’s website at www.revolutionbarsgroup.com.

Application has been made to the FCA for all of the Ordinary Shares, which comprise the entire issued ordinary share capital of the Company, to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange plc’s Main Market for listed securities (the “**LSE Main Market**”) (together, “**Admission**”). Conditional dealings in the Ordinary Shares are expected to commence on the LSE Main Market at 8.00 a.m. on 13 March 2015. It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence on the LSE Main Market at 8.00 a.m. on 18 March 2015. All dealings in Ordinary Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and will be of no effect if Admission does not take place. Such dealings will be at the sole risk of the parties concerned. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange. The Ordinary Shares will, on Admission, rank *pari passu* in all respects with each other, including in respect of all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.



Revolution Bars Group plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 08838504)

**Offer of 42,984,234 Ordinary Shares of 0.1 pence each
at an Offer Price of 200 pence per Ordinary Share
and admission to the premium listing segment of the Official List
and to trading on the Main Market of the London Stock Exchange**

Sole Sponsor, Financial Adviser, Bookrunner and Underwriter

Numis Securities Limited

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid	
Number	Nominal value
50,000,000	£50,000

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any securities other than the securities to which it relates or any offer or invitation to sell, or any solicitation of any offer to purchase, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Numis Securities Limited (“**Numis**”), which is authorised and regulated in the United Kingdom by the FCA, has been appointed as sole sponsor, financial adviser, bookrunner and underwriter in connection with the Offer. Numis is acting for the Company and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this document) 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 providing advice in relation to the Offer or the contents of this document, or any transaction or arrangement referred to in the Prospectus or in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder, Numis does not accept any responsibility or liability whatsoever, and makes no representation or warranty, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company, the Directors or any other person in connection with the Offer or Admission, and nothing in this document is or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Numis accordingly disclaims all and any liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

The date of this document is 13 March 2015.

In connection with the Offer, Numis and any of its affiliates, acting as an investor for its or their own account(s), may take up Offer Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such Offer Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this document to the Offer Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, dealing or placing by, Numis or any of its affiliates acting as an investor for its or their own account(s). Numis does 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. In addition, in connection with the Offer, Numis may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Ordinary Shares are used as collateral, which could result in Numis acquiring interests in Ordinary Shares. Numis and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and/or the Selling Shareholder, for which they would have received customary fees. Numis and its affiliates may provide such services to the Company and/or the Selling Shareholder and any of their respective affiliates in the future.

Information contained on the Company's website is not incorporated into and does not form part of this document.

NOTICE TO OVERSEAS INVESTORS

The distribution of this document and the offer of the Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken by the Company, the Selling Shareholder or Numis to permit a public offer of the Ordinary Shares or the possession, issue or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law, other than the United Kingdom, the Channel Islands and the Isle of Man. Accordingly, neither this document nor any advertisement or any other offering material(s) may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Offer and the distribution of this document are subject to the selling and transfer restrictions set out in paragraph 12 ('Selling and transfer restrictions') of Part 12 (*Details of the Offer*) of the Prospectus. This document does not constitute an offer of, or invitation or solicitation of an offer to purchase, any Ordinary Shares, to any person to whom, and/or in any jurisdiction where, it is unlawful to make such an offer, invitation or solicitation. No persons receiving a copy of this document in any jurisdiction where it is unlawful to make such an offer, invitation or solicitation may treat this document as constituting an offer, invitation or solicitation to them to purchase Ordinary Shares in the relevant jurisdiction notwithstanding that such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement.

In addition, the Ordinary Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Further information with regard to the restrictions on the distribution of this document and the offering, sale, transfer and resale of the Ordinary Shares is set out in Part 12 (*Details of the Offer*) of the Prospectus.

Australia, Canada, Japan, New Zealand, South Africa and Switzerland

This document does not constitute or form part of any offer to sell, or any solicitation of any offer to purchase, Ordinary Shares or any other securities in any jurisdiction in which such offer or solicitation is unlawful and is not for distribution in or into Australia, Canada, Japan, New Zealand, South Africa or Switzerland. In particular, the Ordinary Shares have not been and will not be registered or qualified for distribution under the applicable securities laws of Australia, Canada, Japan, New Zealand, South Africa or Switzerland. Subject to certain exceptions, the Ordinary Shares may not be offered for sale or sold directly or indirectly in Australia, Canada, Japan, New Zealand, South Africa or Switzerland or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan, New Zealand, South Africa or Switzerland.

EEA

This document has been prepared on the basis that all offers of Ordinary Shares, other than in the United Kingdom, will be made pursuant to an exemption under the Prospectus Directive, which includes any relevant implementing measure in each Relevant Member State, from the requirement to produce a prospectus for offers to the public of transferable securities. Accordingly, any person making or intending to make any offer within the EEA of Ordinary Shares which are the subject of the Offer contemplated in this document should only do so in circumstances in which no obligation arises for the Company or Numis to produce a prospectus for such offer. None of the Company, the Selling Shareholder or Numis has authorised, nor will they authorise, the making of any offer of Ordinary Shares through any financial intermediary (other than in connection with the Intermediaries Offer), other than offers made by Numis which constitute the final placement of Ordinary Shares contemplated in this document.

United States

The Ordinary Shares have not been, and will not be, registered under the US 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 US Securities Act and in compliance with the applicable securities laws of any such state or other jurisdiction. The Ordinary 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 in reliance on Regulation S.

THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY OTHER FEDERAL OR STATE SECURITIES AUTHORITY OR COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFER OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL IN THE UNITED STATES.

OFFER STATISTICS AND EXPECTED TIMETABLE OF PRINCIPAL EVENTS

OFFER STATISTICS

Offer Price (per Ordinary Share)	200 pence
Number of Offer Shares	42,984,234
Number of Ordinary Shares in issue	50,000,000
Market capitalisation of the Company at the Offer Price ⁽¹⁾	£100 million
Net proceeds of the Offer receivable by the Selling Shareholder ⁽²⁾	£82.9 million

- (1) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.
- (2) The proceeds receivable by the Selling Shareholder are stated after deduction of the estimated aggregate placing commissions, amounts in respect of stamp duty or SDRT and certain other fees and expenses payable by the Selling Shareholder in connection with the Offer, which are approximately £3.1 million (assuming that the full discretionary fee is paid to Numis in its capacity as underwriter).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and Date⁽¹⁾⁽²⁾
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement and notification of allocations of Ordinary Shares	7.00 a.m. on 13 March 2015
Commencement of conditional dealings in Ordinary Shares on the LSE Main Market	8.00 a.m. on 13 March 2015
Admission and commencement of unconditional dealings in Ordinary Shares on the LSE Main Market	8.00 a.m. on 18 March 2015

- (1) Times and dates set out in the timetable above and mentioned throughout this document that fall after the date of publication of this document are indicative only and may be subject to change without further notice.
- (2) All references to time in this timetable are to London time.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

DIRECTORS' AND SENIOR MANAGERS' INTERESTS

The voting rights (within the meaning of the Disclosure Rules and Transparency Rules) of each of the Directors and the Senior Managers will, on Admission, be as follows:

Name	Number of Ordinary Shares ⁽³⁾	% of voting share capital
Keith Edelman ⁽¹⁾	—	—
Mark McQuater ⁽²⁾	813,720	1.6%
Sean Curran ⁽²⁾	504,094	1.0%
Michael Shallow ⁽¹⁾	—	—
Jimmy Del Giudice ⁽²⁾	329,436	0.7%
Kate Eastwood ⁽²⁾	57,581	0.1%
Godfrey Russell ⁽²⁾	109,404	0.2%
Myles Doran ⁽²⁾	43,186	0.1%

(1) Neither Keith Edelman nor Michael Shallow will hold any interest in Ordinary Shares on Admission. However, they currently intend to invest, respectively, £60,000 and £25,000 in acquiring Ordinary Shares shortly after Admission.

(2) For details of the purchase by the Reinvesting Managers of Ordinary Shares from the Selling Shareholder, at the Offer Price but not as part of the Offer, which will take place immediately prior to but conditional upon Admission, see paragraph 13.4 ('Reinvestment Agreement') of Part 16 (*Additional Information*) of the Prospectus. In addition, each of the Executive Directors and Senior Managers holds shares in Caspian Topco Limited, which is the ultimate holding company of the Selling Shareholder. Please refer also to paragraph 13.4 ('Reinvestment Agreement') of Part 16 (*Additional Information*) of the Prospectus for a summary description of the interests currently held by the Reinvesting Managers in certain loan notes issued by a holding company of the Selling Shareholder. For details of the Initial Awards granted to (amongst others) the Reinvesting Managers with effect from Admission, see paragraphs 9 ('Share option schemes') and 11 ('Employee incentives') of Part 16 (*Additional Information*) of the Prospectus.

(3) The interests in Ordinary Shares shown in the table above assume that those steps of the Management Reinvestment which are expected to take place immediately prior to Admission have been completed. For a description of the steps of the Management Reinvestment, see paragraph 13.4 ('Reinvestment Agreement') of Part 16 (*Additional Information*) of the Prospectus.

SHAREHOLDERS' INTERESTS

Insofar as is known to the Directors, the following are the interests (within the meaning of the Companies Act) of each of the persons (other than the Directors and Senior Managers) which will hold, directly or indirectly, voting rights in respect of three per cent or more of the Company's issued share capital immediately following Admission.

Shareholder	Number of Ordinary Shares⁽¹⁾	% of voting share capital
Old Mutual Global Investors (UK) Limited	6,220,000	12.4%
Schroder Investment Management Limited	5,000,000	10.0%
Selling Shareholder ⁽²⁾	4,999,999	10.0%
Aberforth Partners LLP	4,000,000	8.0%
Pine River Capital Management (UK) Limited	3,800,000	7.6%
Polar Capital LLP	3,500,000	7.0%
River & Mercantile Asset Management LLP	3,250,000	6.5%
Invesco Asset Management Limited	2,499,999	5.0%
Legal and General Investment Management Limited	2,499,999	5.0%
Royal London Asset Management Limited	2,250,000	4.5%
Henderson Global Investors Limited	2,000,000	4.0%

(1) The interests in Ordinary Shares shown in the table above assume that those steps of the Management Reinvestment which are expected to take place immediately prior to Admission have been completed. For a description of the steps of the Management Reinvestment, see paragraph 13.4 ('Reinvestment Agreement') of Part 16 (*Additional Information*) of the Prospectus.

(2) The Selling Shareholder will hold less than 10 per cent of the Ordinary Shares on Admission. For this reason, the Relationship Agreement entered into on 27 February 2015 between the Company and the Selling Shareholder will terminate with immediate effect on Admission.