

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or 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 authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") 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 document 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 document 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.

The maximum amount to be raised under the Open Offer will not be more than £1.0 million (approximately) (before expenses). Neither the Firm Placing, nor the Placing nor the Open Offer constitutes an 'offer to the public' requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority ("FCA") pursuant to sections 73A(1) and (4) of FSMA. Accordingly, this document has not been, and will not be, approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an 'admission document' drawn up in accordance with the AIM Rules.

The Company's Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be issued pursuant to the Firm Placing and the Placing and Open Offer to be admitted to trading on AIM. The New Ordinary Shares will not be admitted to trading on any other investment exchange. Subject to certain conditions being satisfied, it is expected that admission of the New Ordinary Shares will become effective and that dealings will commence at 8.00 a.m. on 15 June 2021 ("**Admission**").

**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. 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. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List maintained by the FCA or to trading on the London Stock Exchange's main market for listed securities.**



## REVOLUTION BARS GROUP PLC

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

**Firm Placing of 100,000,000 New Ordinary Shares at 20 pence per share  
Placing and Open Offer of 5,001,866 New Ordinary Shares at 20 pence per share  
and  
Notice of General Meeting**



**Nominated Adviser & Joint Broker**

**PEEL HUNT**

**Joint Broker**

This document 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 document 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 document and to the section headed 'Questions and Answers about the Open Offer' in Part IV of this document.

Notice of the General Meeting of Revolution Bars Group plc to be held at 10.00 a.m. on 14 June 2021 at the Company's Southern Office at Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX is set out at the end of this document. To be valid the Form of Proxy for use at the General Meeting, which accompanies this document, 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 12 June 2021. The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 11 June 2021. The procedure for application and payment for Qualifying Shareholders is set out in Part III of this document, 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 14 of the letter from the Chairman of the Company included in Part 1 of this document and in the Notice of General Meeting.

**Social distancing measures imposed by the UK Government as a result of the COVID-19 pandemic are currently still in force restricting, among other things, public gatherings. 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 entry will be refused to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairman of the General 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. The Company will continue to closely monitor the impact of COVID-19, including the latest UK Government guidance and restrictions, and how this may affect the arrangements for the General Meeting. 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 document 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 document 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 document 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 document and will not regard any other person (whether or not a recipient of this document) as a client of finnCap in relation to the matters described in this document 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 document 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 document and will not regard any other person (whether or not a recipient of this document) as a client of Peel Hunt in relation to the matters described in this document 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 document 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 document, 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 document 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 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 document or any statement purported to be made by them, or on their behalf, in connection with the Company, or the matters described in this document.

### **Forward looking statements**

This document contains '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 document. 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 document 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, unless required to do so by applicable law or the AIM Rules.

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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>

	2021
Announcement of the Fundraising	25 May
Announcement of the results of the bookbuild/results of the Firm Placing and the Placing	26 May
Record Date for entitlement to participate in the Open Offer	6.00 p.m. on 26 May
Ex-entitlement Date for the Open Offer	7.00 a.m. on 27 May
Publication and despatch of this document, the Form of Proxy and, to Qualifying Non-CREST Shareholders, the Application Form	27 May
Basic Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	8.00 a.m. on 28 May
Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 7 June
Latest time for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 8 June
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 9 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 11 June
Latest time and date for receipt of proxy votes to be valid at the General Meeting	10:00 a.m. on 12 June
Announcement of the result of the Open Offer	14 June
General Meeting	10.00 a.m. on 14 June
Announcement of the result of the General Meeting	14 June
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 15 June
New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	8.00 a.m. on 15 June
Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	by 25 June

### 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 document. 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 the United States or any Restricted Jurisdiction.
- (2) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company (with the agreement of finnCap and Peel Hunt), 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 document 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 the Fundraising Resolutions 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 pence
Issue Price per New Ordinary Share	20 pence
Discount to the market price of an Existing Ordinary Share <sup>(3)</sup>	41.2 per cent.
Entitlement of Qualifying Shareholders under the Open Offer	1 Open Offer Share for every 25 Existing Ordinary Shares held
Number of Ordinary Shares in issue as at the Latest Practicable Date	125,046,654
Number of New Ordinary Shares to be issued by the Company pursuant to the Firm Placing	100,000,000
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing and Open Offer	5,001,866
Number of New Ordinary Shares to be issued by the Company pursuant to the Firm Placing and the Placing and Open Offer	105,001,866
Enlarged Share Capital immediately following completion of the Fundraising <sup>(1)</sup>	230,048,520
New Ordinary Shares as a percentage of the Enlarged Share Capital <sup>(1)</sup>	45.6 per cent.
Gross proceeds of the Firm Placing	£20.0 million
Gross proceeds of the Placing and Open Offer	£1.0 million
Gross proceeds of the Firm Placing and the Placing and Open Offer	£21.0 million
Net proceeds of the Firm Placing and the Placing and Open Offer receivable by the Company (after expenses)	£19.9 million
Approximate market capitalisation at Admission at the Issue Price	£46.0 million
TIDM	RBG
Ordinary Shares	
ISIN	GB00BVDPPV41
SEDOL	BVDPPV4
Open Offer Basic Entitlements	
ISIN	GB00BMBP1824
SEDOL	BMBP182
Open Offer Excess Entitlements	
ISIN	GB00BMBP1931
SEDOL – Open Offer Excess Entitlements	BMBP193
LEI	213800QG159LSTF5IH69

**Notes:**

- (1) Assumes that no further Ordinary Shares are issued as a result of the exercise of any options or awards vesting under any Share Plans between 24 May 2021 (being the Latest Practicable Date) and completion of the Firm Placing and the Placing and Open Offer.
- (2) Closing mid-market Price on the London Stock Exchange's Daily 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

<b>Directors</b>	Keith Graeme Edelman ( <i>Non-Executive Chairman</i> ) Robert Anthony Pitcher ( <i>Chief Executive Officer</i> ) Danielle Hazel Brockelsby Davies ( <i>Chief Financial Officer</i> ) Jemima Chloe Bird ( <i>Senior Independent Non-Executive Director</i> ) William Patrick Tuffey ( <i>Independent Non-Executive Director</i> )
<b>Company Secretary</b>	Danielle Davies
<b>Registered Office</b>	21 Old Street Ashton-under-Lyne Tameside OL6 6LA
<b>Company website</b>	<a href="http://www.revolutionbarsgroup.com">www.revolutionbarsgroup.com</a>
<b>Telephone number</b>	+44 (0) 161 330 3876
<b>Nominated Adviser and Joint Broker</b>	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
<b>Joint Broker</b>	Peel Hunt LLP 7th Floor 100 Liverpool Street London EC2M 2AT
<b>Legal advisers to the Company</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Legal advisers to the Brokers</b>	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
<b>Financial PR</b>	Instinctif Partners Limited First Floor 65 Gresham Street London EC2V 7NQ
<b>Receiving Agent</b>	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD

## DEFINITIONS

The following definitions apply throughout this document, 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>“Additional Resolutions”</b>	the resolutions numbered 3, 4 and 5 to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Admission”</b>	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the ‘AIM Rules for Companies’ published by the London Stock Exchange from time to time
<b>“Announcement”</b>	the RIS announcement issued by the Company dated 25 May 2021 announcing the Fundraising (including the appendix setting out the terms and conditions of the Firm Placing and the Placing)
<b>“Application Form”</b>	the application form accompanying this document 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 1 Open Offer Share for every 25 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>“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>“CLBILS Facilities”</b>	the aggregate £19.5 million CLBILS term loan facilities made available to the Company by NatWest
<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 Placée”</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>“CSOP”</b>	the Company Share Option Plan, the rules of which were adopted by the Company on 26 February 2015
<b>“Directors”</b>	the directors of the Company at the date of this document, being Keith Edelman, Rob Pitcher, Danielle Davies, Jemima Bird and William Tuffy
<b>“Enlarged Share Capital”</b>	230,048,520 Ordinary Shares, being the entire issued share capital of the Company following Admission, assuming no other Ordinary Shares are issued between the date of this document and Admission and assuming 105,001,866 New Ordinary Shares are issued in connection with the Fundraising
<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 document
<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 document
<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 document
<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 the United States or a Restricted Jurisdiction
<b>“Ex-entitlement Date”</b>	7.00 a.m. on 27 May 2021, being the time when the Existing Ordinary Shares are expected to be marked ‘ex-entitlement’ by the London Stock Exchange
<b>“Existing Ordinary Shares”</b>	the 125,046,654 Ordinary Shares of 0.1 pence each in the capital of the Company in issue on 24 May 2021, being the Latest Practicable Date, all of which are admitted to trading on AIM
<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 nominated adviser in accordance with the AIM Rules
<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 document
<b>“Firm Placing Shares”</b>	the 100,000,000 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 document 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>“Fundraising Resolutions”</b>	the resolutions numbered 1 and 2 to be proposed at the General Meeting as set out in the Notice of General Meeting
<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 14 June 2021, notice of which is set out on page 62 of this document
<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>	24 May 2021 (being the latest practicable date prior to the release of the Announcement)
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“NatWest”</b>	National Westminster Bank Plc
<b>“NatWest Facilities”</b>	the Revolving Credit Facility and the CLBILS Facilities
<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 document
<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 document (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 5,001,866 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 document
<b>“Placing and Open Offer”</b>	together, the Placing and the Open Offer as described in this document
<b>““Placing and Open Offer Agreement”</b>	the placing and open offer agreement dated 25 May 2021 made between the Company and the Brokers as described in paragraph 6 of Part I of this document
<b>“Prospectus Regulation”</b>	the EU Prospectus Regulation ( <i>EU No 2017/1129</i> ) (as amended), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and other implementing measures

<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA under Part VI of FSMA
<b>“PSP”</b>	the Performance Share Plan, the rules of which were adopted by the Company on 26 February 2015 and with amendments approved by shareholders of the Company on 22 December 2020
<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” or “Neville Registrars”</b>	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD
<b>“Record Date”</b>	26 May 2021
<b>“Regulatory Information Service” or “RIS”</b>	has the meaning given in the AIM Rules
<b>“Resolutions”</b>	the Fundraising Resolutions and the Additional Resolutions/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 the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa
<b>“Revolving Credit Facility”</b>	the revolving credit facility made available to the Company 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>“Share Plans”</b>	the CSOP and the PSP
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<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 OF REVOLUTION BARS GROUP PLC

## REVOLUTION BARS GROUP PLC

(Incorporated in England and Wales with registered number 08838504)

### Directors

Keith Edelman (*Non-Executive Chairman*)  
Rob Pitcher (*Chief Executive Officer*)  
Danielle Davies (*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

27 May 2021

To Shareholders (and, for information only, to option holders)

Dear Shareholder

**Firm Placing of 100,000,000 New Ordinary Shares at 20 pence per share  
Placing and Open Offer of 5,001,866 New Ordinary Shares at 20 pence per share  
and  
Notice of General Meeting**

### 1. INTRODUCTION

#### *The Fundraising*

The Company announced on 25 May 2021 that it had conditionally raised approximately £21.0 million (before expenses) by means of a Firm Placing with certain existing Shareholders and new investors of 100,000,000 New Ordinary Shares at the Issue Price of 20 pence per New Ordinary Share to raise £20.0 million, and a Placing (subject to clawback under the Open Offer) with certain existing Shareholders and new investors of 5,001,866 New Ordinary Shares at the Issue Price of 20 pence per New Ordinary Share to raise £1.0 million (approximately). 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 105,001,866.

The Issue Price represents a discount of approximately 41.2 per cent. to the Closing Price on the Latest Practicable Date, and a discount of approximately 27.8 per cent to the volume weighted average price of 27.71 pence per Ordinary Share for the 90-day period to 24 May 2021. 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.

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

**The Fundraising is conditional, *inter alia*, on the passing of the Fundraising Resolutions at the General Meeting. These Fundraising Resolutions are contained in the Notice of General Meeting set out in Part VI of this document.**

**The purpose of this document is to provide notice of the General Meeting and to outline the reasons for, and provide further information on, the Fundraising 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 629,611 Ordinary**

**Shares, representing approximately 0.50 per cent. of the Existing Ordinary Shares of the Company.**

At the end of this document, you will find a notice of the General Meeting at which Shareholder approval will be sought in respect of the two Fundraising Resolutions required to effect the Fundraising. The General Meeting has been convened for 10.00 a.m. on 14 June 2021 and will take place at the Company's Southern Office at Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX .

**Social distancing measures imposed by the UK Government as a result of the COVID-19 pandemic are currently still in force restricting, among other things, public gatherings. 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 entry will be refused to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairman of the General 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. The Company will continue to closely monitor the impact of COVID-19, including the latest UK Government guidance and restrictions, and how this may affect the arrangements for the General Meeting. 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 document;
- (b) paragraph 4 of Part III of this document 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 document; and
- (d) the Notice of General Meeting contained in Part VI of this document and paragraph 14 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**

Since the escalation of the COVID-19 pandemic in the UK and, subsequently on 20 March 2020, the UK Government announcement of the closure of all bars, pubs and restaurants due to the COVID-19 pandemic, forcing the Group to suspend the trading of its entire portfolio of bars, with only limited re-openings in between before subsequent periods of forced lockdown.

The Group successfully raised gross proceeds of £15.0 million from the equity fundraising completed in July 2020, the net proceeds from which have been utilised to reduce the impact of restricted trading and forced closures caused by the COVID-19 pandemic on the Group's balance sheet. In addition, the Group has successfully taken a range of actions to mitigate the impact of the closures and preserve cash include:

- the launch of the company voluntary arrangement (CVA) in Revolution Bars Limited, following a review of its strategic options;
- remaining in constant discussions with its lender, NatWest, whilst also taking swift action to significantly improve the financial liquidity available to the business and to minimise the cash burn rate in response to COVID-19 pandemic;
- adapting to the new environment, with a focus on the customer experience through the development of the Group's new App, order and pay at table, and the Group's on-line booking systems, all of which will continue post the easing of lockdown restrictions;

- 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;
- Board Directors and other members of the senior management team agreeing to take voluntary salary reductions of up to 50 per cent. for the Board and 20 per cent. for senior managers. Senior management salaries are only now returning to pre-COVID levels, with Directors currently still taking a 10 per cent. voluntary reduction;
- taking advantage of the UK Government-backed business rate relief;
- securing continued assistance from major suppliers to suspend contracts and/or extend credit and payment terms, and delaying payments to other suppliers; and
- ongoing negotiations with landlords regarding rent relief with waivers and deferrals of that rent subsequently agreed with a number of landlords.

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. However, the COVID-19 pandemic has resulted in a significant increase in the Group's indebtedness, notwithstanding the measures taken by management detailed above. The Group's net bank debt stood at £28.5 million as at 10 May 2021, which the Board considers is at a level which will limit its ability to invest in the refurbishment and expansion of its estate.

The Board was excited to be able to recommence trading outside on 12 April 2021 in 20 bars, ready to bounce back to capture the pent-up demand and to take advantage of the improvements made to its brands over the past year. The Board is delighted with the performance of the 20 bars within this group since reopening, with the Group delivering 48 per cent. of same period 2019 sales in the 4 weeks to 9 May 2021 from only 15 per cent. of the total capacity of bars that were able to trade, substantially exceeding expectations. The Board was further encouraged when the UK Government announced the next stage of re-openings, allowing it to reopen 63 of its 66 bars across both brands for restricted indoor trading on 17 May 2021.

The Board considers there is a considerable level of pent-up demand from its target customers, as evidenced by the following booking data in the period from 1 April 2021 to 6 May 2021:

<b>Total Bookings</b>	<ul style="list-style-type: none"> <li>• 34,535 bookings, a significant increase since the same period in 2019</li> <li>• 3,540 additional pending bookings</li> </ul>
<b>Cocktail Masterclass</b>	<ul style="list-style-type: none"> <li>• 11,168 covers booked taking total number of covers booked to 22,606 since 21 February 2021, an increase of 88% compared to the same period in 2019</li> <li>• 445 additional pending bookings (fully booked in major locations)</li> <li>• Avg. booking size of 11.6 people</li> </ul>
<b>Themed Brunch</b>	<ul style="list-style-type: none"> <li>• 21,666 covers booked new offering since 2019</li> <li>• 578 additional pending bookings</li> <li>• Avg. booking size of 4.7 people</li> </ul>
<b>Corporate Bookings</b>	<ul style="list-style-type: none"> <li>• £569,317 corporate business sold</li> <li>• 20,395 corporate covers</li> <li>• Avg. corporate group size of 150 people and increasing</li> </ul>

With the end of lock down measures on the horizon, the Board anticipates a rapid rebound in trading when the Group is able to trade without restrictions. Furthermore, the Board expects favourable market conditions will enable various opportunities for selective refurbishment and expansion of the Group's estate. In addition, the Directors believe that there may also be opportunistic M&A prospects when UK

Government support and the rent moratorium finish. The Board has therefore decided to undertake the Fundraising in order to reduce the Group's level of indebtedness, accelerate its existing site refurbishment programme and to take advantage of favourable market conditions for estate expansion.

### **3. 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, 100,000,000 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 £20.0 million. 5,001,866 New Ordinary Shares will be offered to Qualifying Shareholders under the Open Offer at the Issue Price to raise gross proceeds of approximately £1.0 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 Open Offer has been limited to £1.0 million (approximately) in order to avoid the Company having to incur the material cost of producing a prospectus and to avoid the significant delay in having to obtain the FCA's approval of such a prospectus (prior to its publication). Whilst an exemption from having to publish a prospectus is available under section 86(1)(e) FSMA for offers of up to €8 million, this exemption requires there to be taken into account any offer by the Company of the same class of securities which was open at any time within the 12 month period ending with the date on which the Open Offer is made – and the Company made an Open Offer in 2020 of £6 million (which was open until 25 June 2020).

The New Ordinary Shares to be issued pursuant to the Fundraising will represent, in aggregate, approximately 45.6 per cent. of the Enlarged Share Capital.

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

As announced on 25 May 2021, finnCap and Peel Hunt, as agents for the Company, agreed to procure Placees by way of an accelerated bookbuild process on the terms of the Placing and Open Offer Agreement. Placees 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 of the New Ordinary Shares on 15 June 2021.

#### ***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, although the size of the Open Offer is unfortunately restricted due to regulatory requirements.

The Open Offer will provide 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 1 Open Offer Share for every 25 Existing Ordinary Shares held on the Record Date.**

The Open Offer will be conditional on the Firm Placing and the Placing and will not be implemented independently if for any reason the Firm Placing and/or 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 Placees pursuant to the Placing.

### ***Basic Entitlement***

Qualifying Shareholders will be 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 will have a Basic Entitlement of:

#### **1 Open Offer Share for every 25 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 5,001,866 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 document 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 document 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 28 May 2021.

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 15 June 2021. 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 document and, where relevant, on the Application Form.

### **Conditionality of the Fundraising**

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

- the passing (without amendment) at the General Meeting of the Fundraising Resolutions required to be passed by Shareholders in order to complete the Firm Placing and the Placing and Open Offer;
- the Placing and Open Offer Agreement becoming unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- Admission taking place by not later than 8.00 a.m. on 15 June 2021 (or such later date as finnCap and Peel Hunt may agree as the date for Admission, but in any event not later than 8.00 a.m. on 30 June 2021).

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 Admission**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place, and dealings on AIM are expected to commence, at 8.00 a.m. on 15 June 2021 (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 30 June 2021). 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 Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this document and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after 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 document. 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 document 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.

#### **4. DIRECTORS PARTICIPATION IN THE FUNDRAISING**

The following Directors of the Company have agreed to subscribe for in aggregate of 687,500 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	200,000
Rob Pitcher	375,000
Danielle Davies	75,000
William Tuffy	37,500

(together, the “**Participating Directors**”).

#### **5. RELATED PARTY TRANSACTIONS**

The Participating Directors are each a ‘related party’ of the Company for the purpose of the AIM Rules by virtue of their status as Directors of the Company. In accordance with Rule 13 of the AIM Rules, Jemima Bird, being the only independent Director for this purpose, considers (having consulted with the Company’s nominated adviser, finnCap) that the terms of participation by the Participating Directors in the Firm Placing are fair and reasonable insofar as the Company’s Shareholders are concerned.

The participation of Artemis Investment Management and Mark Ward in the Firm Placing and the Placing constitutes a ‘related party transaction’ under the AIM Rules, by virtue of both Artemis Investment Management and Mark Ward (and its affiliates) being classified as substantial shareholders in the Company. Jemima Bird, the only independent Director for this purpose, considers (having consulted with the Company’s nominated adviser, finnCap) that the terms of the participation in the Firm Placing and Placing by Artemis Investment Management and Mark Ward are fair and reasonable insofar as the Company’s Shareholders are concerned.

#### **6. THE PLACING AND OPEN OFFER AGREEMENT**

Pursuant to the terms of the Placing and Open Offer 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 25 May 2021, subscribers for all 105,001,866 New Ordinary Shares were procured by them.

The Placing and Open Offer 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 Admission being or becoming untrue, or inaccurate in any material respect or misleading.

The Placing and Open Offer 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 this document 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 and Open Offer 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 and Open Offer 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 and Open Offer Agreement or Admission.

## 7. USE OF PROCEEDS

The net proceeds of the Fundraising are expected to be approximately £19.9 million. It is proposed that such proceeds will be used for the following purposes:–

<p><b>Balance sheet strengthening and costs of transaction:</b></p>	<ul style="list-style-type: none"> <li>• Immediate significant reduction in net bank debt to more appropriate level of gearing</li> <li>• Targeting FY23 net bank debt: FY23 IAS 17 EBITDA of less than 1x as estate refurbishment /expansion plan is executed</li> <li>• Deleveraging of net bank debt by £10.0 million</li> </ul>	<p><b>£11.0 million</b></p>
<p><b>Acceleration of site refurbishments</b></p>	<ul style="list-style-type: none"> <li>• Accelerate re-commencement of estate refurbishment programme</li> <li>• Additional 15 bars identified Average cost of £165,000 per site</li> <li>• Targeting ROI of more than 50 per cent.</li> </ul>	<p><b>£2.5 million</b></p>
<p><b>Recommencement of estate roll out</b></p>	<ul style="list-style-type: none"> <li>• Provides business with financial firepower to take advantage of favourable market conditions</li> <li>• Enhanced negotiating position, enabling faster site acquisition execution</li> <li>• Three new sites at a cost of approximately £0.83 million per site – targeting ROI of more than 25 per cent.</li> <li>• Five further new sites at a cost of approximately £1.0 million per site – targeting ROI of more than 25 per cent.</li> <li>• Well positioned to capitalise on a transformed marketplace.</li> </ul>	<p><b>£7.5 million</b></p>

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

Upon completion of the Open Offer, the Open Offer Shares will represent approximately 2.1 per cent. of the Enlarged Share Capital. The Firm Placing Shares will represent approximately 43.5 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 54.4 per cent. of the Enlarged Share Capital.

## 9. 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 45.6 per cent.

## 10. GENERAL MEETING AND FUNDRAISING RESOLUTIONS

Completion of the Fundraising is conditional upon, *inter alia*, the Shareholders' approval of the Fundraising Resolutions being obtained at the General Meeting. Accordingly, at the end of this document you will find a Notice of General Meeting convening a General Meeting to be held at 10.00 a.m. on 14 June 2021 at the Company's Southern Office at Revolution Bars Group plc, Maxwell Road, Beaconsfield, Buckinghamshire HP9 1QX.

**Social distancing measures imposed by the UK Government as a result of the COVID-19 pandemic are currently still in force restricting, among other things, public gatherings. 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 entry will be refused to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairman of the General Meeting as their proxy and giving voting instructions.**

**The situation is constantly evolving, and the Government may change current restrictions or implement further measures. The Company will continue to closely monitor the impact of COVID-19, including the latest UK Government guidance and restrictions, and how this may affect the arrangements for the General Meeting. 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 document.

**Resolution 1** – as an ordinary resolution (and conditional on the passing of Resolutions 2), to approve the terms of the Firm Placing and the Placing and Open Offer 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 31 July 2021 (save as stated) and will be in addition to the authority given to the Directors by resolution 8 passed at the Annual General Meeting of the Company which took place on 22 December 2020.

**Resolution 2** – as a special resolution (and conditional on the passing of Resolution 1), 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 31 July 2021 (save as stated) and will be in addition to the authorities/power given to the Directors by resolutions 9 and 10 passed at the Annual General Meeting of the Company which took place on 22 December 2020.

## 11. GENERAL MEETING ADDITIONAL RESOLUTIONS

The Directors believe it would also be prudent to update certain authorities granted at the Company's Annual General Meeting held on 22 December 2020 (the "**2020 AGM**") in light of the Fundraising. The

authorities taken at the 2020 AGM were over the share capital at the time of the 2020 AGM. If the Fundraising proceeds, the share capital of the Company will be significantly in excess of the share capital at the time of the 2020 AGM. The Directors therefore propose that the Company refresh the authorities taken at the 2020 AGM such that they take account of the Enlarged Share Capital.

The Additional Resolutions in respect of these authorities are set out in the Notice of General Meeting as set out at the end of this document. The Additional Resolutions are conditional upon Admission. A summary and explanation of the Additional Resolutions is set out below.

### **Resolution 3 – general authority to allot shares**

Under the Companies Act 2006 the Directors may only allot shares (or grant certain rights over shares) with the authority of Shareholders in a general meeting (other than pursuant to an employee share scheme).

Resolution 3 in the notice of General Meeting will be proposed, as an ordinary resolution, to authorise the Directors to allot Ordinary Shares up to a maximum nominal amount of £76,675 and up to a further maximum nominal amount of £76,675 where the allotment is in connection with an offer by way of a rights issue, representing approximately 33.33 per cent, and a further 33.33 per cent, respectively of the Enlarged Share Capital. The Company does not currently hold any shares in treasury. These limits are in accordance with guidelines issued by the Investment Association and market practice.

The authority conferred by Resolution 3 will expire at the end of this year's Annual General Meeting.

This authority also gives the Directors flexibility to issue shares where they believe it is in the best interests of the Company to do so.

### **Resolutions 4 and 5 – power to disapply pre-emption rights**

Unless they are given an appropriate authority by Shareholders, if the Directors wish to allot any shares, grant rights over any shares, in each case for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their existing holdings. These are known as 'statutory pre-emption rights'.

Resolutions 4 and 5 in the Notice of General Meeting will be proposed, as special resolutions, to give the Directors power to allot shares without the application of these statutory pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that, in the case of an allotment pursuant to the authority conferred by paragraph 3.2 of Resolution 3, such offer shall be by way of rights issue only); second, in relation to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £11,502 (representing approximately five per cent, of the nominal value of the Enlarged Share Capital); and third, in relation to an acquisition or other capital investment as defined by the Pre-Emption Group's Statement of Principles, up to an additional five per cent, of the Enlarged Share Capital.

These limits are in accordance with guidelines issued by the Pre-Emption Group, Investment Association and market practice.

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 4:-

- (i) in excess of an amount equal to 5 per cent, of the total issued ordinary share capital of the Company excluding treasury shares; or
- (ii) in excess of an amount equal to 7.5 per cent, of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The power conferred by Resolutions 4 and 5 will expire at the end of this year's Annual General Meeting.

## 12. CONSENTS

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

## 13. SHARE PLANS

Outstanding options and awards granted under the Share Plans may be adjusted in accordance with the rules of the relevant Share Plan for any effect that the Firm Placing and the Placing and Open Offer may have on those options and awards. Should the Remuneration Committee determine that it is appropriate for options and awards to be adjusted, Participants in the Share Plans will be contacted separately with further information on how their options and awards will be affected by the Firm Placing and the Placing and Open Offer.

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

You will find enclosed with this document 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 12 June 2021.

Shareholders will be able to vote electronically via <https://www.sharegateway.co.uk> by using the Shareholders personal proxy registration code as shown on the Form of Proxy and following the instructions on the website.

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 12 June 2021. 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.

A telephone helpline is available for Shareholders. If you have any questions about this document, 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.

Shareholders are reminded that the Fundraising is conditional, *inter alia*, on the passing of the Fundraising Resolutions to be proposed at the General Meeting. Should the Fundraising Resolutions not be passed, the Fundraising will not proceed and any associated subscription monies in respect of the New Ordinary Shares will be returned to investors.

## 15. RISK FACTORS

The attention of Shareholders is drawn to the risk factors set out in Part II of this document, which provide additional information in relation to the Group.

## **16. RECOMMENDATION**

The Fundraising is conditional, *inter alia*, upon the passing of the Fundraising Resolutions at the General Meeting. If the Fundraising Resolutions are not passed at the General Meeting, the Fundraising will not take place and the proceeds of the Fundraising will not be received by the Company.

This would result in the Company being unable to immediately deleverage its net bank debt to a more appropriate level of gearing, leaving the Company with a sizeable net debt burden in the short term. It would also prevent the Company from both accelerating its site refurbishments programme and from investing in recommencing its estate roll out plans as described above in paragraph 7 'Use of Proceeds'.

Accordingly, the Directors consider that the Fundraising and the passing of the Resolutions 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 629,611 Existing Ordinary Shares, representing approximately 0.50 per cent. of the Existing Ordinary Shares.

Yours faithfully

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

## PART II

### RISK FACTORS

Shareholders should be aware that an investment in the Company is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below, which are not presented in any order of priority and may not be exhaustive.

It should be noted that the risk factors listed below 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's business, financial condition and results and operations.

#### 1. RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND RESULTS AND OPERATIONS

##### 1.1 *Material loss may arise in excess of any insurance proceeds or from uninsured events*

The Group's properties could suffer physical damage resulting in losses which may not be fully compensated for by insurance, or at all. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not able to be insured at a reasonable cost. Inflation, changes in building codes and ordinances, environmental considerations, and other factors, might also result in insurance proceeds being insufficient to repair or replace a property. Should an uninsured loss or a loss in excess of insured limits occur, the Group could lose its capital invested in the affected property as well as anticipated future revenue from that property. Material uninsured losses could have a material adverse effect on the Group's results of operations, financial condition and business prospects.

##### 1.2 *Financial controls and internal reporting procedures*

The Group has systems and controls in place to allow it to produce accurate and timely financial statements and to monitor and manage risks. If any of these systems or controls were to fail the Group may be unable to produce financial statements accurately or on a timely basis or expose the Group to risk. Any concerns investors may have over the potential lack of available and current financial information and the controls the Group has in place could adversely affect the price of an Ordinary Share.

##### 1.3 *Computer and/or information systems breakdowns*

If any of the Group's operational, financial, human resources, communication or other systems were to be disabled or did not operate properly (including as a result of computer viruses, problems with the internet, sabotage or cyber-attack) notwithstanding the controls put in place by the Group to prevent such disablement or failure to operate, the Group could suffer disruption to its business, loss of revenues, loss of data, regulatory intervention or reputational damage. This could have an adverse impact on the Group's operating results, financial condition and prospects.

##### 1.4 *Increases in operating and other expenses*

The Group's operating and other expenses could increase without a corresponding increase in revenues. Factors which could increase operating and other expenses include:-

- increases in the rate of inflation;
- increases in taxes and other statutory charges;

- changes in laws, regulations or government policies and the increased costs of compliance with such laws, regulations or policies;
- significant increases in insurance premiums;
- unforeseen capital expenditure arising as a result of defects affecting the Group's properties which need to be rectified or failure to perform by sub-contractors;
- increases in borrowing costs; and
- increase in national minimum wage.

### 1.5 ***Taxation and legislative changes***

This Circular has been prepared on the basis of current legislation, regulation, rules and practices in the UK and the Directors' interpretation thereof. Such interpretation may not be correct and legislation, regulation, rules and practice may change, possibly with retrospective effect. The taxation of an investment in the Group depends on the individual circumstances of Shareholders.

Any change in the Group's tax status or in taxation legislation could affect the Group's ability to provide returns to Shareholders or alter post tax returns to Shareholders.

Any change in legislation, regulation, rules or practice may have an adverse effect on the returns available on an investment in the Group.

## **2 RISKS RELATING TO COMPANIES OPERATING IN THE LEISURE SECTOR**

### 2.1 ***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.

### 2.2 ***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.

### 2.3 ***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.

The Group saw a reduction in headcount as a result of the COVID-19 pandemic meaning that it has had to recruit a material number of new staff as its estate has reopened.

#### 2.4 **Future COVID-19 restrictions**

Although the UK is well progressed with vaccinations against COVID-19 according to the UK Government's vaccination programme of priority groupings, there can be no certainty over the long-term effect of vaccinations on the COVID-19 transmission rate or the short- or long-term efficacy of the vaccines against the original virus or any current or future variants, and therefore, notwithstanding the UK Government's announced intentions, it is not possible to accurately predict when and how quickly restrictions will be removed, or that once they are removed, that they won't be put in place again.

#### 2.5 **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.

#### 2.6 **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 and/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.

## 2.7 **Health and Safety regulations**

The Group is subject to regulation in areas such as health and safety, including additional measures imposed as a result of the COVID-10 pandemic, 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, which may result in a decline in the cash flow generation of the business.

## 2.8 **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.

## 2.9 **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 declaration, payment and amount of any future dividends of the Group after the repayment or refinancing of the CLBILS Facilities will be subject to the approval of 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.

## 2.10 **The UK's Withdrawal from the European Union**

The UK formally left the European Union on 31 January 2020 ("**Brexit**"). The implications of Brexit for the Group are and will continue to be uncertain following the agreement of the UK's new trading relationship with the EU. The business of the Group is dependent on being able to source skilled labour, some of which comes from the EU. Should the Group be unable to source quality staff due to restrictions this may affect results and ultimately slow growth.

## 2.11 **Changing consumer habits**

The Group's financial results can be materially impacted by any other material change in consumer habits within the United Kingdom. Examples of other changes in consumer habits that may impact the Group's financial performance include increasing emphasis on healthier lifestyles (and the corresponding reduction in alcohol consumption), the impact of COVID-19 on changing peoples social habits, and the increasing breadth of choice of leisure amenities in the United Kingdom. Changes in consumer tastes, increased demand for gluten free, allergen free and other specialist foods or methods of preparation, any minimum price for alcohol and demographic trends may also affect the appeal of the Group's bars to consumers, especially if the Group does

not anticipate, identify and respond to such changes by evolving its offering adequately and sufficiently promptly, which could have a negative impact on the Group's financial performance.

**2.12 *The Group's revenues are affected by adverse weather conditions, peak trading times, and by disruption to the public transport systems***

Attendance levels at the Group's bars are affected by the weather and by the operation of urban public transport systems. This is largely due to the location of the Group's bars in town and city centres, which gives rise to a higher degree of customer reliance on public transport than may be the case in rural areas. If adverse weather conditions (such as persistent rain or snow) and/or public transport restrictions or failures prevent or inhibit the ability of customers to travel, or discourage them from travelling, to the Group's bars, this could have a negative effect on the revenue generated by those bars, which in turn could have a material adverse effect on the Group's operating results, financial condition and prospects. In addition, the Group's 'peak' trading periods are typically December (which the Directors attribute to Christmas trade) and September/October (which the Directors attribute to students starting at or returning to university). If adverse weather conditions and/or public transport restrictions or failures were to occur during these periods, the negative effects described above could be exacerbated.

**2.13 *Attitudes towards alcohol consumption***

In the United Kingdom, consumption of alcoholic beverages has become the subject of considerable social and political attention in recent years due to increasing public concern over adverse health consequences associated with the misuse of alcohol (including alcoholism) and alcohol-related social problems (including drink-driving, binge drinking and under-age drinking). Changes in consumer tastes in both food and drink may adversely affect the appeal of the Group's bars to consumers, especially if the Group does not anticipate, identify and respond to such changes by evolving its brands, formats, offerings and premises. This, in turn, would have an adverse effect on the Group's operating results, financial condition and prospects.

**2.14 *Food related health concerns and liability***

The food and beverage industries can be adversely affected by litigation and complaints from customers or regulatory authorities resulting from quality, illness, injury or other health concerns or other issues stemming from one product or a number of products including products provided by the Group. Furthermore, food safety, traceability (including in respect of product origins, ingredients and their attributes, through all stages of production, processing and distribution), allergens, hygiene and the perception by customers that products are safe are key to the reputation and business of the Group. As a result, the Group is subject to food safety risks, in particular relating to food-borne illnesses, allergen reactions, new illnesses resistant to preventative measures, contamination or spoilage of fresh produce as a result of inadequate storage or refrigeration, the risk of fraudulent activities in the food chain and counterfeit products, and the potential cost and disruption of a product recall or withdrawal.

The COVID-19 pandemic is expected to lead to increased consumer awareness about health and hygiene, which means the impact of any of the risks described above is likely to be heightened in the current environment and going forward. Additionally, reliance on third-party food suppliers and distributors increases the risk that such incidents could be caused by factors outside the Group's control. Regardless of the source or cause, any report of food-borne illness or other food safety issue, such as food tampering or contamination at one of the Group's bars, could adversely impact the Group's reputation more generally, particularly in light of the considerable increase in the use of social media in recent years, which has compounded the potential scope for negative publicity to be generated by such incidents or allegations of them. The occurrence of food-borne illnesses or food safety issues, as well as potential food products recalls and other health concerns associated with food contamination, could negatively impact the price and availability of affected ingredients – potentially resulting in disruptions in the supply chain, increased costs and reduced margins – as well as causing reputational damage. Any of the foregoing factors could have a material adverse effect on the Group's business, financial condition, results and prospects. Furthermore, if any person becomes ill, or alleges becoming ill, as a result of eating food at one of the Group's bars, the Group may be liable for damages, or be subject to regulatory action. Such litigation concerns and complaints and any adverse publicity

surrounding such issues may have a material adverse effect on the Group's business, financial condition, results and prospects.

#### 2.15 **Competitive Risk**

The Group's bars compete for customers with a wide variety of other bars and restaurants as well as pubs, off-licences, supermarkets and takeaways, some of which may offer higher amenity levels or lower prices and be backed by greater financial and operational resources. The Group also faces competition from other leisure activity providers and home entertainment providers. Continuing and increased competition from other operators, off-licences, restaurants, retailers, alternative leisure activity providers and home entertainment providers could adversely affect the Group's operating results, financial condition and prospects.

The bar industry in the UK has undergone periods of consolidation through joint ventures, mergers and acquisitions. Further consolidation in the bar industry in the UK could lead to the emergence of larger competitors, who may have greater financial and operational resources than the Group. The Group may not be able to respond to the pricing pressures that may result from further consolidation of the bar industry in the UK and may not be able to compete successfully for the acquisition of bars and bar-owning companies with larger competitors.

#### 2.16 **Increasing food, drink, labour and other costs**

An increase in any of the Group's operating costs may negatively affect the Group's profitability. Factors such as increased labour and employee benefit costs and goods costs and inflation may adversely affect the Group's operating costs. Many of the factors affecting costs are beyond the Group's control, such as increases in food and drink prices, and increases in distribution cost due to fuel price increases. Certain ingredients are subject to price fluctuations as a result of seasonality weather, demand and other factors. The Group has no control over fluctuations in price and the availability of products caused by these factors.

In addition, the Group is dependent upon a pool of employees being available, many of whom are hourly employees whose pay is subject to the UK national minimum wage.

#### 2.17 **National Living Wage**

In July 2015, it was announced that the existing national minimum wage in the UK would be replaced from April 2016 by a new national living wage for over 25s. The national living wage increased to £8.91 in April 2021 for over 25s, to £8.36 for those aged between 21 and 24, and to £6.56 for those aged between 18 and 20, and to £4.62 for those aged between 16 and 17.

A large portion of the Group's employees fall within the age brackets as noted above, and as such the Group is more exposed to increases in the national living wage within them. While it is possible that a proportion of any increased costs could be passed on to the Group's customers, any increases in food, labour or other costs could have a material adverse effect on the Group's business, profitability and results of operations.

#### 2.18 **Negative publicity**

Negative publicity relating to one of the Group's sites, food quality, food contamination, health inspection scores, or employee relationships may have a negative impact on the trading performance of the relevant bar and potentially the Group's other sites, regardless of whether the allegations are valid or whether the Group is at fault.

Incidents involving the abuse of alcohol, use of illegal drugs and violence on the Group's premises may occur. Such activity may directly interrupt the operations of the Group and could result in litigation or regulatory action, either of which could adversely affect the Group's operating results, financial condition and prospects.

#### 2.19 **Force Majeure**

The Group's operations now or in the future may be adversely affected by risks outside the control of the Group such as labour unrest, civil disorder, war, terrorist attacks, subversive

activities or sabotage, fires, floods, explosions or other catastrophes, epidemics including the COVID-19 outbreak or quarantine restrictions.

### **3 RISKS RELATING TO THE ORDINARY SHARES**

#### **3.1 *The market of the Ordinary Shares may fluctuate significantly***

The market price of the Ordinary Shares may, in addition to being affected by the Group's actual or forecast operating results, fluctuate significantly as a result of factors beyond the Group's control, including among others:-

- changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- fluctuations in stock market prices and volumes, and general market volatility; and
- the introduction of new legislation affecting bars, restaurants and the leisure industry.

Any or all of these events could result in a material decline in the market price of the Ordinary Shares, regardless of the actual performance of the Group. Shareholders should be aware that the value of the Ordinary Shares may go down as well as up and may not reflect the underlying asset values or prospects of the Group.

#### **3.2 *Future issues of Ordinary Shares will result in immediate dilution***

The Group may require additional capital in the future which may not be available to it. If available, future financings to provide this capital may dilute Shareholders' proportionate ownership in the Group. The Group may raise capital in the future through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude the pre-emption rights pertaining to the then outstanding Ordinary Shares. If the Group raises significant amounts of capital by these or other means, it could cause dilution for the Group's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on and/or increase the volatility of the market price of the Ordinary Shares.

Furthermore, the issue of additional Ordinary Shares may be on more favourable terms than the Firm Placing and the Placing and Open Offer.

The Group may also issue further Ordinary Shares, or create further options over Ordinary Shares, as part of its employee remuneration policy, which could in aggregate create a dilution in the value of the Ordinary Shares and the proportion of the Group's share capital in which investors are interested.

In addition, the issue of additional Ordinary Shares by the Group, or the possibility of such issue or exercise, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price.

The proposed issue of the New Ordinary Shares also dilutes existing shareholdings of Shareholders. Qualifying Shareholders will be able to partially mitigate the extent of this dilution by applying for Ordinary Shares in the Open Offer.

#### **3.3 *Future sale of Ordinary Shares***

The Group is unable to predict when and if substantial numbers of Ordinary Shares will be sold in the open market. Any such sales, or the perception that such sales might occur, could result in a material fall in the market price of the Ordinary Shares. The ability of an investor to sell Ordinary Shares will also depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise their investment in the Group and they may lose all of their investment.

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

### **4.1 *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.

### **4.2 *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.

## 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 document, the Company is proposing to issue up to 5,001,866 New Ordinary Shares at the Issue Price, and to raise (assuming that it is fully subscribed) through the Open Offer, gross proceeds of approximately £1.0 million.

Upon completion of the Open Offer (assuming it is fully subscribed), the Open Offer Shares will represent approximately 2.1 per cent. of the Enlarged Share Capital. The Firm Placing Shares will represent approximately 43.5 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 54.4 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 26 May 2021. Application Forms have been posted to Qualifying Non-CREST Shareholders (on 27 May 2021) and Open Offer Entitlements will be credited to stock accounts of Qualifying CREST Shareholders in CREST at 8.00 a.m. on 28 May 2021.

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 document 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 11 June 2021, with Admission and commencement of trading in the Open Offer Shares on AIM expected to take place at 8.00 a.m. on 15 June 2021.

This document 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 5,001,866 Open Offer Shares at the Issue Price subject to Admission, in respect of valid applications by Qualifying Shareholders. Application will be made for 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 5,001,866 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 45.6 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 28 May 2021.

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 and Open Offer Agreement becoming unconditional in all respects. The Placing and Open Offer Agreement is conditional, *inter alia*, on:-

- (i) the passing of the Fundraising Resolutions at the General Meeting;
- (ii) the Placing and Open Offer Agreement not being terminated prior to Admission and becoming and otherwise having become unconditional in all respects;
- (iii) Admission becoming effective by not later than 8.00 a.m. on 15 June 2021 (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 30 June 2021).

If these and the other conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed and any applications made by Qualifying Shareholders will be rejected. In these circumstances, application monies received by the Receiving Agent will be returned (at the applicant's sole risk), without payment of interest, if uncertificated, within CREST by not later than four Business Days following the Open Offer lapsing or if certificated within ten Business Days, as a cheque by first class post to the address set out on the Application Form. Lapsing of the Open Offer cannot occur after dealings in the Open Offer Shares have begun.

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 25 June 2021. 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 15 June 2021.

Applications will be made for the New Ordinary Shares to be admitted to trading on AIM and Admission is expected to occur on 15 June 2021, 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 document, 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 9 June 2021. 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 5,001,866 applications under the Excess Application Facility, the Board will use its 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 11 June 2021, 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 11 June 2021; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 11 June 2021 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 5,001,866 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 document, and the applicant accordingly agrees that no person responsible solely or jointly for this document 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 document, he will be deemed to have had notice of all information in relation to Revolution contained in this document;
- (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 document 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 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 document 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 8 June 2021, 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 document will be adjusted as appropriate and the provisions of this document 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 **GB00BMBP1824**;
- (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 11 June 2021; 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 11 June 2021.

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 11 June 2021 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 15 June 2021, 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 **GB00BMBP1931** ;
- (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 11 June 2021; 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 11 June 2021.

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 11 June 2021 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 15 June 2021, 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 11 June 2021.

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 8 June 2021 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 7 June 2021 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 11 June 2021.

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 11 June 2021 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 11 June 2021. 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 5,001,866 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 document, and the applicant accordingly agrees that no person responsible solely or jointly for this document 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 document, he will be deemed to have had notice of all the information in relation to Revolution contained in this document;
- (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 document, 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 document 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 11 June 2021 (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 15 June 2021, 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 £12,931 as at 25 May 2021).

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 £12,931) 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 document 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 document (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 document 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 document 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 document 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 document 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 document 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 document 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 document 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 document 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 document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this document 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 document 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 document 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 document 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 document 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 document 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 document 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 or around 14 June 2021. Application will be made to AIM for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the New Ordinary Shares will commence at 8.00 a.m. on 15 June 2021.

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 11 June 2021 (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 15 June 2021, 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 Admission (expected to be 15 June 2021). 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 document, 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 25 June 2021. 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 document 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 document 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 document. 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 document, 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 document 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 document 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 document 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 document 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 document 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 document is for your information only and nothing in this document 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 Ordinary 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 an existing ordinary share 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 5,001,866 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 1 Open Offer Share for every 25 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 25 May 2021. The Issue Price of 20 pence per Open Offer Share represents a discount of approximately 41.2 per cent to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange plc of 34 pence per Ordinary Share on 24 May 2021.

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 27 May 2021 (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 document. 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 11 June 2021, 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 11 June 2021, 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 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 11 June 2021, 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 25 June 2021.

(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 11 June 2021 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 25 June 2021.

(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 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 11 June 2021. 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 25 June 2021.

**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 document. 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 26 May 2021 and who have converted them to certificated form;
- Qualifying Shareholders who bought Existing Ordinary Shares before 26 May 2021 but were not registered as the holders of those shares at the close of business on 26 May 2021; 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 document.

**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 26 May 2021, 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 26 May 2021 and before 27 May 2021, 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 (4) 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 11 June 2021, 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 25 June 2021.

**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 document.

## **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 document. 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 individuals resident and domiciled only in the United Kingdom for all 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 2022, 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 2022), 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 2022). 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 14 June 2021 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, of which Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2, 4 and 5 will be proposed as special resolutions.

#### ORDINARY RESOLUTION

##### 1. Authority to allot shares in relation to Fundraising

**THAT** in addition to all existing authorities conferred on the Directors pursuant to section 551 of the Companies Act 2006 (the “**Companies Act**”), the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act to exercise all the powers of the Company:-

- (a) to allot and issue up to 100,000,000 new ordinary shares of 0.1 pence each in the Company in connection with the Firm Placing (as defined in the circular to shareholders of the Company dated 27 May 2021 of which this notice forms part (the “**Circular**”));
- (b) to allot and issue up to 5,001,866 new ordinary shares of 0.1 pence each in the Company in connection with the Placing and Open Offer (as defined in the Circular);

(all such new ordinary shares together being the “**New Ordinary Shares**”) in each case at the issue price of 20 pence per New Ordinary Share (the “**Issue Price**”), provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 July 2021 but so that the Company may, before such expiry date, revocation or variation, make an offer or agreement which would or might require any such New Ordinary Shares to be allotted after such expiry date, revocation or variation 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 or been revoked or varied.

#### SPECIAL RESOLUTION

##### 2. Disapplication of pre-emption rights in relation to Fundraising

**THAT** in addition to all existing powers granted to the Directors pursuant to section 570 and/or 571 of the Companies Act, and subject to and conditional on the passing of Resolution 1, the Directors be empowered, pursuant to section 570 of the Companies Act, to allot up to an aggregate of 105,001,866 New Ordinary Shares (as defined in Resolution 1) for cash at the Issue Price pursuant to the authority conferred by Resolution 1 above as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 July 2021, save that the Company may, before such expiry date, revocation or variation, make an offer or agreement which would or might require New Ordinary Shares to be allotted after such expiry date, revocation or variation and the Directors may allot any such New Ordinary Shares pursuant to any such offer or agreement as if this power had not expired or been revoked or varied.

## ORDINARY RESOLUTION

### 3. Authority to allot shares

**THAT**, subject to Admission (as defined in the Circular) and in substitution for all existing authorities other than those granted by Resolutions 1 and 2 above (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot:-

- 3.1 shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**"), up to a maximum aggregate nominal amount of £76,675; and further
- 3.2 Relevant Securities comprising equity securities (within the meaning of section 560 of the Companies Act) up to an aggregate nominal amount of £76,675 in connection with an offer by way of a rights issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions, limits, restrictions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter;

for a period expiring (unless previously revoked, varied or renewed) at the end of the next Annual General Meeting of the Company or, if sooner, the date being 15 months after the passing of this Resolution, but in each case such that the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

## SPECIAL RESOLUTIONS

### 4. Disapplication of pre-emption rights

**THAT**, subject to the passing of Resolution 3 above and Admission (as defined in the Circular), and in substitution for all existing authorities other than those granted by Resolutions 1 and 2 above (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors be empowered pursuant to section 570 and section 573 of the Companies Act to allot 'equity securities' (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 3 as if section 561(1) of the Companies Act did not apply to such allotment, provided that this power shall expire at the end of the next Annual General Meeting of the Company or, if sooner, the date being 15 months after the passing of this Resolution. This power shall be limited to the allotment of equity securities:-

- 4.1 in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement save that, in the case of an allotment pursuant to the authority conferred by paragraph 3.2 of Resolution 3 such offer shall be by way of rights issue only) in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary but subject to such exclusions, limits, restrictions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter; and
- 4.2 (otherwise than pursuant to paragraph 4.1) up to an aggregate nominal amount of £11,502,

but such that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by Resolution 3” were omitted.

## **5. Disapplication of pre-emption rights**

**THAT**, subject to the passing of Resolution 3 above and Admission (as defined in the Circular), and in addition to the authority conferred by Resolution 4 above but otherwise in substitution for all existing authorities other than those granted by Resolutions 1 and 2 above (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors be empowered pursuant to section 570 and section 573 of the Companies Act to allot ‘equity securities’ (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 3 as if section 561(1) of the Companies Act did not apply to any such allotment, such power to be:-

- 5.1 limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £11,502; and
- 5.2 used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, provided that this power shall expire (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, the date being 15 months after the passing of this Resolution, but such that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires, and the Directors may allot equity securities to be allotted after this power expires, and the Directors may allot equity securities pursuant to any such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by Resolution 3” were omitted.

By Order of the Board

**Danielle Davies**

*Company Secretary*

Dated: 27 May 2021

## **IMPORTANT NOTICE RE COVID-19**

**Social distancing measures imposed by the UK Government as a result of the COVID-19 pandemic are currently still in force restricting, among other things, public gatherings. 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 entry will be refused to anyone who seeks to attend in person. Shareholders are strongly encouraged to register their vote in advance by appointing the Chairman of the General 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. The Company will continue to closely monitor the impact of COVID-19, including the latest UK Government guidance and restrictions, and how this may affect the arrangements for the General Meeting. 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 (save as referred to above) and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company.
2. As explained above, shareholders will not be permitted to attend the General Meeting in person, and are therefore encouraged to submit a proxy vote in advance of the General Meeting. Although shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting, **shareholders are encouraged to appoint the Chairman of the General Meeting as their proxy as the appointment of any proxy other than the Chairman of the General Meeting is likely to result, as things currently stand, in their vote not being cast.**
3. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that member. For instructions on how to appoint more than one proxy, please see Note 2 to the proxy form which accompanies this notice.
4. A Form of Proxy 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 Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy 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 Form of Proxy, proxies may be appointed electronically in accordance with Note 5 below.

### ***Procedure for appointing a proxy***

5. To be valid, proxy appointments must be made by one of the following methods:
  - (a) 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 (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);
  - (b) 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 and following the instructions on the website; or
  - (c) 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 12 June 2021. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
6. The return of a completed Form of Proxy, appointing a proxy electronically or any CREST Proxy Instruction (as described in Note 13 below) would ordinarily not preclude a member from attending the General Meeting and voting in person if he or she wishes to do so. However, as explained above, as things currently stand shareholders will not be permitted to attend this General Meeting.

### ***Changing or revoking proxy instructions***

7. 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.
8. If you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, 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.
9. If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same General Meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it.
10. 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 5 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 12 June 2021.
11. 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.

### ***Record date***

12. 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 12 June 2021 (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 General Meeting.

### ***CREST proxy appointments***

13. 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 12 June 2021 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**

14. 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**

15. As at 26 May 2021 (being the last business day prior to the publication of the document in which this notice is included), the Company's issued share capital comprised 125,046,654 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 125,046,654.

As at 26 May 2021, the Company held no Ordinary Shares as treasury shares.

#### **Questions**

16. Shareholders are invited to submit questions on the resolutions to be proposed at the General Meeting electronically before the General Meeting and such questions, limited to matters relating to the business of the General Meeting itself, should be sent to [shareholderhelp@revolutionbarsgroup.com](mailto:shareholderhelp@revolutionbarsgroup.com) and these will be responded to on an individual basis. Any questions raised, together with answers to them, will be published on the Company's website at [www.revolutionbarsgroup.com/investors/shareholder-centre/frequently-asked-questions/](http://www.revolutionbarsgroup.com/investors/shareholder-centre/frequently-asked-questions/) by 5.00 pm on Tuesday, 15 June 2021.

#### **Poll voting procedure**

17. Voting on each of the 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 General 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).

#### **Communications**

18. Members who have general enquiries about the General 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 the Company's Registrars, 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.

#### **Website**

19. A copy of this document is available on the Company's website at <https://www.revolutionbarsgroup.com/investors/shareholder-centre/general-meetings>.

