

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 any accompanying documents 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.

None of the Firm Placing, Subscription, 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 Fundraising 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 3 September 2024 (“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 up to 239,000,000 New Ordinary Shares at 1.0 pence per share

Subscription of up to 811,000,000 New Ordinary Shares at 1.0 pence per share

Placing and Open Offer of up to 201,292,455 New Ordinary Shares at 1.0 pence per share

and

Notice of General Meeting



Nominated Adviser & Broker

This document should be read as a whole and in conjunction with any accompanying documents and the 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 Fundraising 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 11.00 a.m. on Thursday 2 May 2024 at The High Field, 22 Highfield Road, Edgbaston B15 3DP is set out at the end of this document.

You will not receive a hard copy form of proxy for the General Meeting in the post, instead, you will be able to vote: (a) electronically using the link www.signalshares.com; (b) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, please go to www.proxymity.io, (c) using the CREST electronic proxy appointment service; (d) by requesting a hard copy form of proxy from the Registrars (in each case, as further detailed in the notes of the Notice of General Meeting) or (e) via a shareholder app: LinkVote+ available to download on the Apple App Store and Google Play. You will need to log into your Signal Shares account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from the Company's Registrars, Link Group, as soon as possible but, in any event no later than Tuesday 11.00 a.m. on 30 April 2024. CREST Members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Group (under CREST Participant ID: 7RA33) as soon as possible and, in any event, so as to be received no later than Tuesday 11.00 a.m. on 30 April 2024.

Completion of a form of proxy (whether in hard copy or electronically) does not prevent a Shareholder from attending and voting in person at the General Meeting.

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 17 of the letter from the Chairman of the Company included in Part I of this document and in the Notice of General Meeting.

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 accompanying 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.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Group and is not acting on behalf of any recipient or reader of this document and will not be responsible to any such person (whether or not a recipient of this document), other than the Group, for providing the protections afforded to its clients or for advising any such person in connection with the Fundraising or any

other matter referred to in this document. Any such person is recommended to seek their own independent legal and investment advice. Neither the receipt of this document, nor any information contained therein or supplied with this document or subsequently communicated to any person in connection with this document either constitutes, or is to be taken as constituting, the giving of investment advice by Cavendish to any person.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish under FSMA or the regulatory regime established thereunder, neither of Cavendish nor any of its 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, Cavendish and its 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', '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

2024

Record Date for entitlement to participate in the Open Offer	6.00 p.m. on 10 April
Announcement of the Fundraising	intra-day on 10 April
Announcement of the Result of Fundraising	by 11 April
Ex-entitlement Date for the Open Offer	11 April
Publication and despatch of the Circular and, to Qualifying Non-CREST Shareholders, the Application Form	15 April
Basic Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	8.00 a.m. on 16 April
Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 24 April
Latest time for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 25 April
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 26 April
Latest time and date for receipt of proxy votes to be valid at the General Meeting	11.00 a.m. on 30 April
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 30 April
Announcement of the result of the Open Offer	30 April
General Meeting	11.00 a.m. on 2 May
Announcement of the result of the General Meeting	2 May
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 3 September
New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	8.00 a.m. on 3 September
Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	by 10 September
Long Stop date	30 September

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

Notes:

- (1) The ability to participate in the Placing and 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 Cavendish), 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 Fundraising, please contact the Company's Registrars and Receiving Agent, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or you can contact the Receiving Agent on +44 (0) 371 664 0321. 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 Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

FUNDRAISING STATISTICS

Market price per Existing Ordinary Share ⁽²⁾	1.2 pence
Issue Price per New Ordinary Share	1.0 pence
Discount to the market price of an Existing Ordinary Share ⁽³⁾	16.7 per cent.
Entitlement of Qualifying Shareholders under the Open Offer	7 Open Offer Shares for every 8 Existing Ordinary Shares held
Number of Ordinary Shares in issue as at the Latest Practicable Date	230,048,520
Number of New Ordinary Shares to be issued by the Company pursuant to the Firm Placing	Up to 239,000,000
Number of New Ordinary Shares to be issued by the Company pursuant to the Subscription	811,000,000
Maximum number of New Ordinary Shares to be issued by the Company pursuant to the Placing and Open Offer	Up to 201,292,455
Number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising	Up to 1,251,292,455
Maximum number of Warrants over Ordinary Shares to be issued	Up to 149,634,097
Enlarged Share Capital immediately following completion of the Fundraising ⁽¹⁾	Up to 1,496,340,975
Maximum New Ordinary Shares as a percentage of the Enlarged Share Capital ⁽¹⁾	83.6 per cent.
Maximum gross proceeds of the Firm Placing and Subscription	£ 10,500,000
Maximum gross proceeds of the Placing and Open Offer	Up to £2,012,925
Net proceeds of the Fundraising receivable by the Company (after expenses)	£11.6 million
Approximate market capitalisation at Admission at the Issue Price	£15.0 million
TIDM	RBG
Ordinary Shares	
ISIN	GB00BVDPPV41
SEDOL	BVDPPV4
Open Offer Basic Entitlements	
ISIN	GB00BQXHTN57
SEDOL	BQXHTN5
Open Offer Excess Entitlements	
ISIN	GB00BQXHTP71
SEDOL — Open Offer Excess Entitlements	BQXHTP7
LEI	213800QG159LSTF5IH69

Notes:

- (1) Assumes that (i) no further Ordinary Shares are issued as a result of the exercise of any options or awards vesting under any Share Plan between 9 April 2024 (being the Latest Practicable Date), (ii) completion of the Fundraising and (iii) no exercise of the Warrants proposed to be issued to the Lender.
- (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**

Directors	Keith Graeme Edelman (<i>Non-Executive Chairman</i>) Robert Antony 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 Tuffy (<i>Independent Non-Executive Director</i>)
Company Secretary	Danielle Hazel Brockelsby Davies
Registered Office	21 Old Street Ashton-under-Lyne Tameside OL6 6LA
Company website	www.revolutionbarsgroup.com
Telephone number	+44 (0) 161 330 3876
Nominated Adviser and Broker	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
Legal advisers to the Company	DLA Piper UK LLP 160 Aldersgate St Barbican London EC1A 4HT
Legal advisers to Cavendish	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW
Financial PR	Instinctif Partners Limited First Floor 65 Gresham Street London EC2V 7NQ
Receiving Agent	Link Group Central Square 29 Wellington Street Leeds, LS1 4DL

DEFINITIONS

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

“29.9 per cent. Aggregate Limit”	a restriction on any Shareholder acquiring any New Ordinary Shares pursuant to the Fundraising 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
“Admission”	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	AIM, the market of that name operated by the London Stock Exchange
“AIM Rules”	the ‘AIM Rules for Companies’ published by the London Stock Exchange from time to time
“Announcement”	the RIS announcement issued by the Company dated 10 April 2024 announcing the Fundraising (including the appendix setting out the terms and conditions of the Firm Placing, the Placing and the Formal Sale Process), the Formal Sale Process and the Restructuring Plan
“Application Form”	the application form accompanying this document to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
“Bank Waiver”	the letter between the Lender and the Company dated on or around the date of this Announcement in relation to the waiver of certain covenants in the Revolving Credit Facility
“Basic Entitlement”	the Open Offer Shares for which a Qualifying Shareholder is entitled to subscribe under the Open Offer calculated on the basis of 7 Open Offer Shares for every 8 Existing Ordinary Shares held by that Qualifying Shareholder as at the Record Date
“Board” or “Directors”	the board of directors of the Company from time to time
“Business Day”	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
“Cavendish”	Cavendish Capital Markets Limited, the Company’s broker in connection with the Firm Placing, Subscription, and Placing and Open Offer and the Company’s nominated adviser in accordance with the AIM Rules
“certificated” or “in certificated form”	a share or other security not held in uncertificated form (i.e. not in CREST)
“Closing Price”	the closing mid-market price of an Ordinary Share as derived from the London Stock Exchange’s Daily Official List
“Companies Act”	the Companies Act 2006, as amended
“Company” or “Revolution”	Revolution Bars Group plc, a public limited company incorporated in England and Wales under registered number 08838504
“Court”	High Court of Justice of England and Wales
“CREST”	the relevant system (as defined in the CREST Regulations) which enables title to units of relevant securities (as defined in the CREST 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)
"CREST Applications Host"	CREST application host
"CREST Manual"	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
"CREST Member"	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations), collectively "CREST Members"
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
"CREST Proxy Instruction"	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended
"CREST Sponsor"	a CREST Participant admitted to CREST as a CREST sponsor
"CREST Sponsored Member"	a CREST Member admitted to CREST as a sponsored member
"CRM"	Customer Relationship Management Platform
"Directors"	the directors of the Company at the date of this document, being Keith Edelman, Rob Pitcher, Danielle Davies, Jemima Bird and William Tuffy
"Enlarged Share Capital"	1,496,340,975 Ordinary Shares, being the entire issued share capital of the Company following Admission
"Euroclear"	Euroclear UK & International Limited, the 'operator' (as defined in the CREST Regulations) of CREST
"Excess Applications"	applications pursuant to the Excess Application Facility
"Excess Application Facility"	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
"Excess CREST Open Offer Entitlements"	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
"Excess Open Offer Entitlement"	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
"Excess Shares"	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
“Excluded Overseas Shareholders”	other than as agreed by the Company and Cavendish or as permitted by applicable law, Shareholders who are located or have registered addresses in the United States or a Restricted Jurisdiction
“Ex-entitlement Date”	7.00 a.m. on 11 April 2024, being the time when the Existing Ordinary Shares are expected to be marked ‘ex-entitlement’ by the London Stock Exchange
“Executive Director”	the executive directors of the Company, currently Rob Pitcher and Danielle Davies
“Existing Ordinary Shares”	the 230,048,520 Ordinary Shares of 0.1 pence each in the capital of the Company in issue on 28 March 2024, being the Latest Practicable Date, all of which are admitted to trading on AIM
“FCA”	the Financial Conduct Authority
“Firm Placing”	the conditional placing by Cavendish (on behalf of the Company) of the Firm Placing Shares
“Firm Placing Shares”	the up to 239,000,000 new Ordinary Shares to be issued by the Company pursuant to the Firm Placing
“Formal Sale Process”	the formal sale process in respect of the Company, its business or assets and/or the shares in, or business and assets of any of its subsidiaries as announced in the Announcement and as per Note 2 on Rule 2.6 of the Takeover Code
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Fundraising”	together, the Firm Placing, Subscription and Placing and Open Offer
“Fundraising Resolutions”	the resolutions numbered 1 and 2 to be proposed at the General Meeting as set out in the Notice of General Meeting
“General Meeting”	the general meeting of the Company to be held at The High Field, 22 Highfield Road, Edgbaston B15 3DP at 11.00 a.m. on 2 May 2024, notice of which is set out on page 74 of this document
“Group”	the Company, its subsidiaries and subsidiary undertakings
“HMRC”	Her Majesty’s Revenue and Customs
“Issue Price”	1.0 pence per New Ordinary Share
“Latest Practicable Date”	9 April 2024 (being the latest practicable date prior to the release of the Announcement)
“Link Group”	Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL
“London Stock Exchange”	London Stock Exchange plc
“LTM”	Last twelve months
“LTM EBITDA”	Last twelve months EBITDA
“M&A Process”	the process wherein the Company is exploring whether a sale of the shares in one or more of the Company’s subsidiaries, or the business and assets of one or more of the Company’s subsidiaries will provide a more beneficial outcome for stakeholders than the Restructuring Plan
“NatWest” or “Lender”	National Westminster Bank Plc
“New Ordinary Shares”	the Ordinary Shares to be issued by the Company pursuant to the Fundraising

“Non-Executive Director”	the non-executive directors of the Company, currently Keith Edelman, William Tuffy and Jemima Bird
“Notice of General Meeting”	the notice of the General Meeting which is set out in Part VI: ‘Notice of General Meeting’ of this document
“Open Offer”	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)
“Open Offer Entitlements”	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 “Open Offer Entitlements” include Basic Entitlements and Excess Open Offer Entitlements)
“Open Offer Shares”	the up to 201,292,455 new Ordinary Shares for which Qualifying Shareholders are being invited to apply to be issued pursuant to the terms of the Open Offer
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Overseas Shareholders”	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
“Participating Directors”	Keith Edelman, Rob Pitcher, Danielle Davies, William Tuffy, Jemima Bird
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
“Placee”	any person procured by Cavendish who has agreed to subscribe for the Placing Shares pursuant to the Placing
“Placing”	the conditional placing by Cavendish (on behalf of the Company) of the Placing Shares as described in this document
“Placing and Open Offer Agreement”	the placing agreement dated 10 April 2024 made between the Company and Cavendish as described in paragraph 8 of Part I of this document
“Placing Shares”	the up to 201,292,455 new Ordinary Shares to be issued by the Company pursuant to the Open Offer, of which 50,000,000 have been placed by Cavendish via a Placing with investors subject to clawback under the Open Offer.
“Prospectus Regulation”	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
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under Part VI of FSMA
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form
“Qualifying Shareholders”	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
“RBL” or the “Plan Company”	Revolution Bars Limited

“Receiving Agent” or “Registrars”	Link Group
“Record Date”	10 April 2024
“Regulatory Information Service” or “RIS”	has the meaning given in the AIM Rules
“Relevant Alternative”	a scenario the Court considers would be the most likely to occur if the Restructuring Plan is not sanctioned
“Remuneration Committee”	the remuneration committee of the Company, currently comprising of Jemima Bird, Keith Edelman and William Tuffly
“Restricted Jurisdictions”	each and any of the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa
“Restructuring Plan”	the restructuring plan to be proposed by the Plan Company under Part 26 of the Companies Act, further details of which are set out in paragraph 3 of Part I of this document
“Revolving Credit Facility”	the revolving credit facility made available to the Company by NatWest
“RSA”	the restricted share award scheme of the Group (which has been operating as such following the amendment of the Company’s discretionary share-based incentive arrangement for the Company’s executive directors and other selected employees in December 2020#)
“SEC”	the U.S. Securities and Exchange Commission
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Shareholders”	the holders of Ordinary Shares for the time being, each individually a “Shareholder”
“Share Plan”	the RSA
“Subscribers”	being Robus SCSp, SICAV-FIAR – Robus Recovery Fund II, Luke Johnson, Hegarty & Sons Limited, Michael Goletka, Cibra LTD and Mark Ward
“Subscription”	the conditional direct subscriptions of the Subscription Shares
“Subscription Agreements”	the conditional subscription agreements entered into between: <ul style="list-style-type: none"> (i) the Company and Robus SCSp, SICAV-FIAR – Robus Recovery Fund II; (ii) the Company and Luke Johnson; (iii) the Company and Hegarty & Sons Limited; (iv) the Company and Michael Goletka; (v) the Company and Cibra Ltd; and (vi) the Company and Mark Ward.
“Subscription Shares”	the 811,000,000 new Ordinary Shares to be issued by the Company pursuant to the Subscription under the Subscription Agreements
“Suspension”	the suspension of the trading of the Company’s Ordinary Shares on AIM at 08:00 on 2 April 2024
“Takeover Code”	City Code on Takeovers and Mergers
“Term Sheet”	the non-legally binding term sheet between the Lender and the Company dated on or around the date of this document pursuant to which the parties agreed certain amendments to the Revolving

	Credit Facility which would be formally documented in the event (i) the Restructuring Plan if sanctioned
“Terms and Conditions”	The terms and conditions of the equity placings, outlined in Appendix 1 of the Announcement
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	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
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“Warrant Instrument”	the instrument to be entered into and constituting the Warrants
“Warrants”	the unlisted warrants to be issued over the Warrant Shares conditional on the passing of the Fundraising Resolutions and completion of the Fundraising, to the Lender granting it rights to subscribe for new Ordinary Shares exercisable at a price of 0.1 pence per Ordinary Share during an exercise period to be determined in accordance with the terms of the Warrant Instrument
“Warrant Shares”	the up to 149,634,097 new Ordinary Shares to be issued on exercise of the Warrants

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

15 April 2024

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

Dear Shareholder

Firm Placing of up to 239,000,000 New Ordinary Shares
Subscription of up to 811,000,000 New Ordinary Shares
Placing and Open Offer of up to 201,292,455 New Ordinary Shares
and
Notice of General Meeting

1. INTRODUCTION

The Company announced on 10 April 2024 that, following a period of external challenges which have impacted the Company's business and trading performance, the Board has considered all the strategic options available to it. The Board has concluded that it is in the best interest of the Company to support the proposal of a Restructuring Plan by Revolution Bars Limited ("**RBL**" or the "**Plan Company**") alongside a number of additional measures to be implemented across the Group to re-shape its business, as well as exploring in parallel, a Formal Sale Process, in order to deliver the best outcome for stakeholders.

In order to fund the potential Restructuring Plan and provide additional working capital for the Group, the Board has concluded, having undertaken a detailed review of the Group's financial forecasts and expected trading performance, that the Company needs to raise additional equity capital from new and existing investors via the Firm Placing, Subscription and Placing and Open Offer (the "**Fundraising**"). Without the additional funding proposed to be raised in connection with the Fundraising and without the cost savings delivered through the proposed Restructuring Plan, the Board anticipates that the Group will face liquidity pressures from Q1 FY25 onwards.

As an alternative to the Restructuring Plan, the Company announced the commencement of a Formal Sale Process on 10 April 2024 pursuant to the Takeover Code ("**Formal Sale Process**" or "**FSP**") to explore whether a sale of the shares in the Company will provide a more beneficial outcome for stakeholders than the Restructuring Plan. In addition, the Company is exploring whether a sale of the shares in one or more of the Company's subsidiaries, or the business and assets of one or more of the Company's subsidiaries, including the Plan Company will provide a more beneficial outcome for stakeholders than the Restructuring Plan (the "**M&A Process**").

The Board has appointed Cavendish as its independent financial adviser for the purposes of Rule 3 of the Code in relation to the Formal Sale Process. The Board has appointed FTI Consulting as its financial adviser in relation to the M&A Process.

The Fundraising

The Company therefore announced on 10 April 2024 the Firm Placing, Subscription and Placing and Open Offer of, in aggregate, assuming full take up under the Placing and Open Offer, 1,251,292,455 new ordinary shares of 0.1 pence each in the Company (“**New Ordinary Shares**”) at a price of 1.0 pence per new ordinary share (“**Issue Price**”) to raise gross proceeds of £10.5 million (or such other amount as the Company and Cavendish may agree) under the Firm Placing and Subscription, and up to approximately £2.0 million under the Placing and Open Offer (the Firm Placing, Subscription and Placing and Open Offer together, the “**Fundraising**”).

The Issue Price represents a discount of approximately 16.7 per cent. to the Closing Price on the 28 March 2024, being last trading day before Suspension, and a discount of approximately 60.0 per cent to the volume weighted average price of 2.5 pence per Ordinary Share for the 60-day period to the last trading day before Suspension. 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.

Cavendish is acting as broker, bookrunner and nominated adviser in connection with the Fundraising.

The Fundraising is conditional, *inter alia*, on (i) the Restructuring Plan being sanctioned by the Court and there being (a) no outstanding application for permission to appeal the order 21 days following the order being made, or (b) in the event of any application for permission to appeal, such application has been unsuccessful, refused, withdrawn or discontinued, in each case on or before the Long Stop Date or such later date as may be provided for in the documents which govern the Fundraising, (ii) the Subscription Agreements not having been terminated in accordance with their terms (as described below), (iii) the passing of the Fundraising Resolutions to be set out in the Notice of General Meeting in Part VI of this document (without material amendment) and (iv) the Placing and Open Offer Agreement not having been terminated in accordance with its terms prior to Admission occurring on or around 3 September 2024 (but no later than the Long Stop Date).

The Company has also entered into the Subscription Agreements with six key investors in relation to the Subscription. These agreements contain customary conditions (noting that certain subscribers have the benefit of conditions pertaining to the financial benefit to be derived by the Group should the Restructuring Plan be implemented).

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 the Restructuring Plan, the Formal Sale Process and the Fundraising 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 Fundraising 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 2,283,493 Ordinary Shares, representing approximately 0.99 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 11.00 a.m. on Thursday 2 May 2024 and will take place at The High Field, 22 Highfield Road, Edgbaston B15 3DP.

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, THE RESTRUCTURING PLAN AND THE FORMAL SALE PROCESS

The Group has faced significant external challenges over the last four years, including the pandemic, inflationary cost pressures and labour shortfalls. Customer demand has also been impacted more recently by the cost-of-living crisis and regular train strikes, particularly for younger consumers, which has impacted Revolution branded sites in particular.

In order to mitigate the impacts associated with these challenges, the Board has deployed several strategies. In particular, the Board sought to diversify the Group's business via the acquisition of Peach Pub Company (Holdings) Limited ("**Peach**") in October 2022. The acquisition of Peach has diversified the Group's trading patterns and income streams, given its greater exposure to day-time and mid-week trading sessions, providing a natural balance to Revolution and Revolucion de Cuba, which trade more strongly in the evening and weekends. Furthermore, Peach pubs are located outside of larger town and city centres and have benefited from working from home dynamics. In addition, the Group refreshed Revolucion de Cuba's brand proposition during 2023, following which the Group has seen an improvement in like for like sales for Revolucion de Cuba, which has consistently outperformed the CGA RSM Hospitality Business Tracker – Bars Cohort during 2023.

The Group has also driven operational efficiencies by reducing staffing levels, amending opening hours and introducing temporary closures during quieter periods. The Group has extended its strategy to reduce costs and reduce cash outflows throughout the business, which has included redundancies and a reduction in overhead costs, in addition to also reducing capital expenditure. Further to this, the Group has managed the estate diligently and undergone a process of site rationalisation, including by way of a company voluntary arrangement of the Plan Company followed by consensual landlord negotiations to reduce rents and/or vacate underperforming sites across the Group's portfolio.

The Group announced on 5 January 2024 that year-on-year, like-for-like sales for the four weeks from 4 to 31 December were +9.0%, the best festive period since 2019. Revolucion de Cuba and Peach Pubs performed well, and the Revolution brand also traded positively on a like-for-like basis over the festive period. However, as subsequently announced on 24 January 2024, the impact of labour challenges, including the immediate net impact of the increase in National Living Wage, operating cost inflationary pressures and country-wide train strikes caused a deterioration in the financial performance of the Company's estate. As a result of the challenges faced by several of the Plan Company's trading sites, the Board has considered the strategic options available to the Group including the Restructuring Plan for the Plan Company, the Fundraising, the Formal Sale Process and M&A process.

The Board is of the view that the options are either a Restructuring Plan of the Plan Company alongside a series of other measures including further cost rationalisation and operational initiatives to drive improved financial performance across each of the brands of the Group, or, if it provides a better outcome for stakeholders, a sale of the shares in the Company, a sale of the shares in one or more of the Company's subsidiaries, or a sale of the business and assets of either the Company and/or the business and assets of the Company's subsidiaries via the Formal Sale Process.

3. THE RESTRUCTURING PLAN

The Restructuring Plan, if implemented, will affect the Plan Company, which holds 38 Revolution branded sites, six sites that are already closed, one Playhouse site and one Founders & Co site. The current expectation is that the implementation of the Restructuring Plan¹ would enable: (i) the Plan Company to exit the leases of certain loss making sites (currently anticipated to be 18 sites, of which 6 are already currently closed); and (ii) impose a rent reduction on certain sites (currently expected to be 14 sites) to enable them to return to profitability at a sustainable level.

Should the Restructuring Plan be sanctioned, it is expected that rent reductions would apply for the three year period from the date of sanction of the Restructuring Plan. The site categorisation and

¹ The current proposal of the Restructuring Plan is indicative only, based on management expectation and subject to change pending the outcome of the Formal Sales Process.

terms of the Restructuring Plan will not be finalised until after the Fundraising and the outcome of the Formal Sale Process is known. Discussions with potentially affected stakeholders will be commencing shortly after the publication of this Circular.

The Board expects the Restructuring Plan to return the Plan Company to profitability (£3.8 million improvement in Adj. EBITDA in FY25 compared to its forecasts without the Restructuring Plan) through site rationalisations, rent reductions and other tangible cost savings. Furthermore, the Board anticipates that the Restructuring Plan will enable a deleveraging of the Group over the two financial periods ending on June 2025 and June 2026 (to less than 2x LTM EBITDA anticipated by the end of FY26)². In addition, the Board expects the equity investment and improved EBITDA generation to enable a recommencement of the Group's refurbishment programme from the start of FY26, with 8 sites expected to be refurbished in FY26 and with further refurbishments and selected estate expansion thereafter.

Under the procedure applicable to the Restructuring Plan, there will be a convening hearing at which the Court will establish whether it has jurisdiction, consider the eligibility of the Plan Company and determine the constitution of classes of creditors and therefore how many meetings should be convened.

Creditors affected by the Restructuring Plan and who have an economic interest in the Plan Company will be entitled to vote. If there is one or more classes of dissenting creditors (i.e. a class which does not approve the Restructuring Plan by the requisite majority), the Restructuring Plan can still be sanctioned by the Court if it is satisfied the following criteria are met:

- Condition A: Creditors in the dissenting class(es) are no worse off than they would be in the most likely Relevant Alternative scenario; and
- Condition B: The Restructuring Plan is approved by a number representing 75% in value of a class of creditors or (as the case may be) members, present and voting (in person or by proxy) who would receive payment or have a genuine economic interest in the Plan Company in the event of the Relevant Alternative.

The ability for the Court to 'cram down' dissenting creditors and/or Shareholders is a key feature of the Restructuring Plan, however, as set out above, it requires any dissenting class(es) to be no worse off than in the Relevant Alternative and the Court to be satisfied that the Restructuring Plan is fair. The "**Relevant Alternative**" is the scenario the Court considers would be the most likely to occur if the Restructuring Plan is not sanctioned.

The Court will only sanction a Restructuring Plan that is capable of being implemented. As such, the Fundraising will provide the Company with sufficient capital to fund the Plan Company's implementation of the Restructuring Plan, to provide additional working capital to the Group, and enable the Group to recommence its site refurbishment programme in FY26.

The Group also continues to explore alternative options available to ensure that any steps taken deliver the best outcome for stakeholders. In addition to the potential Restructuring Plan of the Plan Company, the Group is pursuing the Formal Sale Process and/or the M&A Process, which invites offers for the shares in the Company and/or one or more of its subsidiaries, and also a sale of the business and assets of the Company and/or one or more of its subsidiaries.

Having invested significant time and resources to undertake a thorough diligence process the Board unanimously believes that progressing the Restructuring Plan is in the best interests of the Company, in the event that a Formal Sale Process and/or the M&A Process does not deliver a better outcome for stakeholders.

4. LENDER CONCESSIONS AND WARRANT INSTRUMENT

The Company's secured creditor, the Lender, has agreed in principle and subject to final and legally binding documentation being entered into and to the Restructuring Plan being implemented, to provide, in aggregate, c.£6.9 million of additional support to the Group. £6.2 million of this additional support would be documented through the Restructuring Plan of the Plan Company by way of a £4.0 million write-off of existing debt and 12 months of payment-in-kind interest estimated, based on the latest company projections, to total £2.2 million, and c.£0.7 million of additional working capital

² The current proposal of the Restructuring Plan is indicative only, based on management expectation and subject to change pending the outcome of the Formal Sales Process

support by allowing the Group to retain proceeds from the sale of the freehold support office and has also agreed in principle and subject to final and legally binding documentation being entered into and subject to the Restructuring Plan being sanctioned, to extend the term of the facilities, reschedule the amortisation of the outstanding facility, relax the minimum liquidity covenant until April 2025 and delay the reinstatement of the maintenance covenants for a period of time to provide the Group with significant flexibility.

However, the Lender wants to understand the outcome of the Formal Sale Process, and whether a more optimal outcome could be achieved through the Formal Sale Process or the Restructuring Plan of the Plan Company. The Lender has also agreed to waive future minimum liquidity covenant breaches to allow the Plan Company to explore the implementation of a Restructuring Plan and progress the Formal Sale Process.

The Warrants

The Company has also agreed in principle to issue warrants to subscribe for up to 149,634,097 new Ordinary Shares ("**Warrant Shares**") to the Lender at an exercise price of 0.1 pence per Warrant Share. Accordingly, there will potentially be up to 149,634,097 Warrant Shares that may be issued by the Company following Admission on an exercise of the Warrants pursuant to the Warrant Instrument which it is intended will be entered into by the Company prior to Admission. Each Warrant will grant the holder the right to subscribe for one new Ordinary Share. The Warrants will be exercisable at a price of 0.1 pence per Ordinary Share during a particular time to be agreed, but such exercise is conditional on:

1. (i) the Company having completed a refinancing of its debt facilities and (ii) the volume weighted average market price for the ordinary shares (as derived from the AIM Appendix of the Daily Official List) being 4 pence or more per ordinary share for 60 consecutive days at any time which may have occurred prior to the refinancing being completed or after; or
2. the sale of all or substantially all of the business and assets of the Group or part thereof, if the proposed partial transaction is expected to result in a payment to shareholders of the Company.

The issue and validity of the Warrant Shares will be conditional, amongst other things, on the passing of the Fundraising Resolutions.

Whilst commercial terms for the Warrants have been agreed, the Lender will use reasonable endeavours to ensure that what is being proposed can be achieved and if the Lender is unable to accept the Warrants for any reason that the Lender and the Company will act in good faith to agree an alternative which achieves a similar commercial position.

The other key terms and conditions of the Warrants as currently envisaged are set out below:

Subscription Rights

Each Warrant to be issued is intended to confer on the Lender the right to subscribe for one new Ordinary Share at a price of 0.1 pence per Ordinary Share, by notice to the Company during a particular time to be agreed, conditional on (1) (i) the Company having completed a refinancing of its debt facilities and (ii) the volume weighted average market price for the ordinary shares (as derived from the AIM Appendix of the Daily Official List) being 4 pence or more per ordinary share for 60 consecutive days at any time which may have occurred prior to the refinancing being completed or after; or, (2) the sale of all or substantially all of the business and assets of the Group or part thereof, if the proposed partial transaction is expected to result in a payment to shareholders of the Company.

Exercise of Warrants

The Warrants will be capable of being exercised in whole or in part during an exercise period yet to be determined.

Adjustment to Subscription Rights

The subscription rights conferred by the Warrants and/or the exercise price of the Warrants shall be adjusted by the Board in its sole discretion on the occurrence of certain events in relation to the Company, including

- a) a subdivision, consolidation or reclassification of the Ordinary Shares;
- b) a reduction of capital or any other reduction in the number of Ordinary Shares in issue from time to time;
- c) an issue of Ordinary Shares by way of dividend or distribution or by way of capitalisation of profits or reserves; or
- d) a consolidation, amalgamation or merger of the Company with or into another entity in certain circumstances,

with the intention, in broad terms, that any such adjustment will leave the Lender in a similar position to the position they were in immediately before the event giving rise to the adjustment.

Transfer

The Warrants will be freely transferable by the holders.

Security

The Warrants are not secured.

Modifications

The Company may amend the provisions of the instrument constituting the Warrants ("**Warrant Instrument**") without the consent of the holders of the Warrants where such amendment is of a minor nature or to correct a manifest error. Otherwise, no amendment or abrogation to the terms of the instrument are permitted without the consent of holders of at least 75 per cent. of the Warrants in issue at the time.

Information Rights

The Warrants are intended to entitle holders to receive the Company's annual report and accounts and all accompanying documents, together with every other document sent to the holders of the Ordinary Shares, in each case at the same time as it is sent to the holders of Ordinary Shares.

Administration

The Warrants will be in certificated form. There will also be provisions in the Warrant Instrument for convening meetings of the holders of Warrants.

5. FUTURE STRATEGY

Following completion of the Fundraising and implementation of the Restructuring Plan, the Board believes the positive guest and brand metrics across the Group's portfolio will enable the Group to benefit from improving market conditions. Furthermore, the Board believes that the improving economic and market dynamics with rising consumer confidence and falling inflation provide a platform for the recovery of the Group's business. The Board also believes that the Group's experienced management team has the sector credentials and expertise to drive medium term growth through like for like revenue improvement and expansion of the Group's portfolio, whilst significantly reducing Group leverage.

The Group's strategic focus for the next three financial years can therefore be summarised as follows:

FY25

- Executing the Restructuring Plan, rationalising its trading estate and protecting the Group's liquidity;
- Maximising the use of the Group's CRM database;
- Rolling out the low cost elements of the revised Revolution Bars brand proposition;
- Continuing the 'premiumisation of Peach Pubs' product and service; and
- Continuing the enhancement of Revolution de Cuba's entertainment and brand proposition.

FY26

- Reducing leverage;
- Recommencing the 5-year investment cycle for the Group's bars, with a target ROCE of 50% from refurbished sites;
- Recommencing the 7-8 year investment cycle for the Group's pubs, again with a target ROCE of 50% from refurbished sites; and
- Exploring site acquisition opportunities across the Peach and De Cuba brands.

FY27

- Continuing to reduce leverage; and
- Recommencing the expansion of the Group's brands, with a focus on Peach, Founders & Co and Revolucion de Cuba.

Estate Expansion

The Board believes there is medium and long term site growth potential across Peach, Founders & Co and Revolucion de Cuba given the strength of their respective propositions.

Peach Pubs

The Board is currently seeing a number of high quality investment opportunities in the leasehold food-led pub market, either as single site or multi-site portfolio expansion opportunities. The Group's key focus is on locations in prosperous towns, with the potential to achieve more than £200,000 site EBITDA per site. Typical sites are expected to require approximately £1.0 million initial capex investment and £250,000 opening costs, with an expectation that in some cases landlords would fund approximately 50 per cent. of the initial capex required. Target areas include Winchester, Bristol, Bath, Cheltenham, Worcester and Brighton.

Founders & Co

The Board believes that the success of the Group's first site in Swansea supports the roll-out potential of Founders & Co. Several locations have been evaluated including very progressed discussions regarding a site in Sheffield. A typical new site is expected to require approximately £1.0 million of capex investment and £250,000 of opening costs with a 4-year target pay back on this investment. The Board believes that there is a broad range of target locations across the UK subject to availability of sufficient funding.

Revolucion de Cuba

Whilst the Group's priority in the medium term will be the expansion of Peach and Founders & Co, the Board believes there remains capacity in the UK for expansion of its portfolio of Revolucion de Cuba sites. In particular, the Board believes there is potential for site expansion across London together with other target cities such as Brighton and Edinburgh. The Board considers that the United Kingdom could support a portfolio of 30 Revolucion de Cuba sites. A typical new site is expected to require approximately £1.0 million of capex investment and £250,000 of opening costs. Furthermore, the Board believes that there is potential to consider converting certain Revolution Bars sites into Revolucion de Cuba sites to mitigate the initial capex outlay.

6. 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, Subscription and 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.

The Firm Placing included the placing of 239,000,000 New Ordinary Shares and the Subscription included the subscription of 811,000,000 New Ordinary Shares (raising gross proceeds of £10.5 million). A further 50,000,000 New Ordinary Shares have been conditionally placed under the Placing, which are subject to claw back under the Open Offer. The Open Offer comprises up to 201,292,455 new Ordinary Shares in total.

Assuming full take up under the Placing and Open Offer, the New Ordinary Shares to be issued pursuant to the Fundraising will represent, in aggregate, approximately 13.5 per cent. of the Enlarged Share Capital. The Firm Placing and Subscription will represent, in aggregate, approximately 70.2 per cent. Of the Enlarged Share Capital.

Principal terms of the Firm Placing

As announced on 10 April 2024, Cavendish, as agent for the Company, agreed to procure Placees by way of an accelerated bookbuild process on the terms of the Placing agreement. Placees applied to subscribe for the Placing 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.

The Placing is not being underwritten.

It is expected that the Fundraising proceeds will be received by the Company following the expiry of the 21 day challenge period following the Court sanction of the Restructuring Plan and subsequent Admission of the New Ordinary Shares on or about 3 September 2024.

Principal terms of the Subscription

The Company has entered into the Subscription Agreements with six investors. The Subscription Agreements contain customary conditions (noting that certain subscribers have the benefit of conditions pertaining to the financial benefit to be derived by the Group should the Restructuring Plan be implemented). Pursuant to the Subscription Agreements the Subscribers have agreed to subscribe for the following number of shares at the Issue Price:

<i>Name</i>	<i>Number of Subscription Shares</i>
Robus SCSp, SICAV-FIAR – Robus Recovery Fund II (“Robus”)	300,000,000
Luke Johnson	300,000,000
Hegarty & Sons Limited	31,000,000
Michael Goletka	30,000,000
Cibra LTD	50,000,000
Mark Ward	100,000,000

The Subscription has not been underwritten.

Principal terms of the Placing and 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 a suitable option available to the Company and its Shareholders.

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 7 Open Offer Shares for every 8 Existing Ordinary Shares held on the Record Date.

The Open Offer will be conditional on the Firm Placing, Placing and the Subscription and will not be implemented independently if for any reason the Firm Placing, the Placing and/or the Subscription lapses.

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:

7 Open Offer Shares for every 8 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 up to 201,292,455 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 Cavendish) 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 16 April 2024.

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 30 April 2024.

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 Restructuring Plan being sanctioned by the Court and the Restructuring Plan being sanctioned by the Court and there being (a) no outstanding application for permission to appeal the order 21 days following the order being made, or (b) in the event of any application for permission to appeal, such application has been unsuccessful, refused, withdrawn or discontinued, in each case on or before the Long Stop Date or such later date as may be provided for in the documents which govern the Fundraising;
- the Subscription Agreements not having been terminated in accordance with their terms (as described below);
- the Bank Waiver having been signed and remaining in full force and effect as at Admission;
- the Term Sheet having been signed by all parties thereto and not having been withdrawn;
- the passing (without amendment) at the General Meeting of the Fundraising Resolutions required to be passed by Shareholders in order to complete the Fundraising;
- 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 3 September 2024 (or such later date as Cavendish may agree as the date for Admission, but in any event not later than 8.00 a.m. on 30 September 2024).

If the conditions set out above are not satisfied or waived (where capable of waiver):

- the Fundraising 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 Firm Placing, the Placing and the Subscription and will not be implemented independently if for any reason the Firm Placing, the Placing and/or the Subscription 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 3 September 2024 (or such later time and/or date as may

be agreed between the Company and Cavendish, being no later than 8.00 a.m. on 30 September 2024). 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, Subscription and Placing and 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 and Cavendish 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.

7. DIRECTORS PARTICIPATION IN THE FUNDRAISING

The following Directors of the Company have agreed to subscribe for an aggregate of 12,050,000 New Ordinary Shares at the Issue Price in the Placing and Open Offer as follows:

Number of New Ordinary Shares

<u>Name</u>	<u>Intended to be subscribed for in the Placing</u>
Rob Pitcher	8,000,000
Jemima Bird	1,000,000
	<u>Intended to be subscribed for in the Open Offer</u>
Keith Edelman	1,440,000
Danielle Davies	1,250,000
William Tuffy	360,000

(together, the “Participating Directors”).

8. RELATED PARTY TRANSACTIONS

The participation of Eldose Babu and Mark Ward in the Firm Placing constitute ‘related party transactions’ under the AIM Rules, by virtue of both Eldose Babu and Mark Ward (and their affiliates) being classified as substantial shareholders in the Company. Keith Edelman, Danielle Davies and William Tuffy (being the independent Directors for the purpose of this opinion) consider, having consulted with the Company's nominated adviser, Cavendish, that the terms of the

participation in the Firm Placing by Eldose Babu and Mark Ward are fair and reasonable insofar as the Company's Shareholders are concerned.

9. PROPOSED BOARD CHANGES

As detailed in paragraph 6 above, the Subscription included the placing of 300,000,000 New Ordinary Shares (raising gross proceeds of £3.0 million) with Luke Johnson, the founder of Risk Capital Partners and a serial investor in hospitality businesses. It is expected that Mr Johnson will join the Board as a non-executive director following completion of the Restructuring Plan and the Fundraising with a view to him being proposed to take the role of Chairman at the Company's annual general meeting in 2024, in each case subject to the required regulatory due diligence checks pursuant to the AIM Rules.

Luke Johnson has been involved in the hospitality industry for 40 years. He was chair of Pizza Express in the 1990s, chair of Giraffe restaurants, chair of Strada restaurants, chair of Draft House pubs, a director of Laines Pubs and is a director and co-owner of Gail's bakeries.

In addition, for as long as Robus holds in aggregate at least 17 per cent. of the Company's issued share capital following Admission, it will have the right to appoint a board observer to attend the Company's board meetings.

10. THE PLACING AND OPEN OFFER AGREEMENT

Pursuant to the terms of the Placing Agreement, Cavendish, as broker for the Company, agreed to use their reasonable endeavours to procure subscribers for the New Ordinary Shares and, as announced on 10 April 2024, subscribers were procured for the Firm Placing Shares and the Subscription Shares. An additional 201,292,455 New Ordinary Shares are available under the Placing and Open Offer. The Placing is subject to clawback under the Open Offer.

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 Cavendish 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 Cavendish 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 Cavendish (and its affiliates) in relation to certain liabilities which they may incur in respect of the Placing and Open Offer.

Cavendish 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 Cavendish) a material adverse change (as defined in the Placing and Open Offer Agreement) or the occurrence of certain force majeure events, the effect of which is such as to make it, in the opinion of Cavendish, impractical or inadvisable to proceed with the Fundraising in the manner contemplated in the Placing and Open Offer Agreement or Admission.

11. USE OF PROCEEDS

The gross proceeds of the Fundraising are expected to be approximately £12.5 million (assuming full subscription of the Placing and Open Offer). It is proposed that such proceeds will be used to fund the implementation of the Restructuring Plan by the Plan Company (£4.5 million) and provide additional working capital to the Group.

12. EFFECT OF THE FUNDRAISING ON THE COMPANY'S SHARE CAPITAL

Upon completion of the Placing and Open Offer, and assuming their full take up, the Placing Shares and Open Offer Shares will represent approximately 13.5 per cent. of the Enlarged Share Capital. The Firm Placing Shares and Subscription Shares will represent approximately 70.2 per cent. of the Enlarged Share Capital. The New Ordinary Shares (assuming full take up of the Placing and Open Offer) will represent approximately 83.6 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 15.4 per cent. of the Enlarged Share Capital. If the Warrants to be issued are exercised in full, the Warrant Shares issued pursuant to such exercise will represent approximately 10.0 per cent. of the Company's issued share capital immediately after Admission.

13. 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 (assuming full take up of the Placing and Open Offer), is 84.6 per cent.

14. PROPOSED NEW INCENTIVE SCHEME

It is proposed that a new incentive scheme will be implemented for Executive Board members and the Group's senior management team to ensure alignment with shareholders of the Company conditional upon completion of the Placing and implementation of the Restructuring Plan. It is intended that the overall shareholder dilution of the new incentive plan will be limited to 10% of the total issued share capital of the Company following completion of the Placing and implementation of the Restructuring Plan. Further details of the proposed new incentive scheme will be announced in due course.

15. 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, Subscription and 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, Subscription and Placing and Open Offer.

16. THE FORMAL SALE PROCESS/M&A PROCESS

In order to explore whether a potential sale of the Company or any of its business, assets and/or subsidiaries would provide a better outcome to stakeholders than the Restructuring Plan, a Formal Sale Process (as referred to in Note 2 on Rule 2.6 of the Takeover Code) and an M&A Process has been launched.

This approach has been agreed with the Takeover Panel with any discussions with third parties pursuant to the sale process taking place within the context of the Formal Sale Process and the M&A Process to enable conversations with parties interested in exploring such a proposal to take place on a confidential basis.

The Company intends to conduct a targeted process, focused on those parties who understand and value the full potential of the Company and the Company's business and assets. Any interested party will be required to enter into a non-disclosure and standstill agreement with the Company, before being permitted to participate in the process.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the Formal Sale Process will not be required to be publicly identified (subject to note 3 to Rule 2.2 of the Code) and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the Formal Sale Process.

The Company is considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements as set out in paragraph 17 below will apply.

The outcome of the Formal Sale Process or the M&A Process may or may not result in a sale of the Company or some or all of the Company's subsidiaries, businesses and assets (of both the Company and/or its subsidiaries). The Company is not in receipt of any approaches, nor is it in discussions with any potential offeror, at the time of the Announcement made on 10 April 2024. Further information on the Takeover Code is set out in paragraph 17 below.

17. THE TAKEOVER CODE

The Takeover Code applies to quoted public companies which have their registered office in the UK, the Channel Islands or the Isle of Man and, in addition, unquoted public companies which have

their registered office in the UK, the Channel Islands, or the Isle of Man and whose central management and control remain in the UK, the Channel Islands or the Isle of Man. Accordingly, the Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares or interests therein were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months.

This requirement would also be triggered by any acquisition of New Ordinary Shares and/or interest therein by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition was to increase that person's percentage of the total voting rights of the Company.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

18. 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 11.00 a.m. on 2 May 2024 at The High Field, 22 Highfield Road, Edgbaston B15 3DP.

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

Fundraising Resolution 1 – as an ordinary resolution (and conditional on the passing of Resolution 2), to authorise the Directors pursuant to section 551 of the Companies Act to allot the New Ordinary Shares pursuant to the Fundraising at the Issue Price and to allot additional new ordinary shares to satisfy the exercise of the Warrants (if any). The authority given by this Resolution will expire on 31 December 2024 (save as stated) and will be in addition to the authority given to the Directors by resolution 10 passed at the Annual General Meeting of the Company which took place on 30 November 2023.

Fundraising 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 Fundraising and the additional new ordinary shares which may be issued on any exercise of the Warrants (if any). The power given by this Fundraising Resolution will expire on 31 December 2024 (save as stated) and will be in addition to the authorities/power given to the Directors by resolutions 11 and 12 passed at the Annual General Meeting of the Company which took place on 30 November 2023.

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

Attached to this document is a Notice of General Meeting to be held at 11.00 a.m. on 2 May 2024 at The High Field, 22 Highfield Road, Edgbaston B15 3DP. You will find instructions regarding voting electronically and how to register to do so in note 12 and 13 on page 77 of this Circular. You may alternatively request a hard copy form of proxy directly from our Registrar, Link Group. Details of how to do this can also be found in note 3 on page 76 of this Circular. To be valid, the form of proxy must be returned (together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority) so as to be received by no later than 11.00 a.m. on 30 April 2024.

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 the specifications of Euroclear 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 RA10) by no later than 11.00 a.m. on 30 April 2024, 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.

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).

Shareholders may only use the following means of communications to make enquiries about the General Meeting:

- call Link Group's members' helpline on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales); or
- email shareholderenquiries@linkgroup.co.uk; or
- write to the Company's Registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Please note that Link Group 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.

20. 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.

21. CONSENTS

Cavendish has given and not withdrawn its written consent to the publication of this document, and the inclusion of its name in the form and context in which it is included.

22. IMPORTANCE OF THE VOTE

Your attention is drawn to the fact that the Fundraising is conditional and dependent upon, amongst other things, the Fundraising Resolutions being passed at the General Meeting and the Restructuring Plan being sanctioned by the Court and there being (a) no outstanding application for permission to appeal the order 21 days following the order being made, or (b) in the event of any application for permission to appeal, such application has been unsuccessful, refused, withdrawn or discontinued, in each case on or before the Long Stop Date or such later date as may be provided for in the documents which govern the Fundraising.

Shareholders are asked to vote in favour of the Fundraising Resolutions at the General Meeting in order for the Fundraising to proceed. If the Restructuring Plan is not sanctioned by the Court or there is an application for permission to appeal the order 21 days following the order being made, or (b) in the event of any application for permission to appeal, such application has been successful or not, refused, withdrawn or discontinued, in each case on or before the Long Stop Date or such later date as may be provided for in the documents which govern the Fundraising, or if the Fundraising Resolutions are not passed by Shareholders then Admission cannot occur and the proceeds of the Fundraising will not be received by the Company.

If the Fundraising Resolutions are not passed, the Plan Company, in the absence of alternative sources of funding, would not be able to proceed with the Restructuring Plan because the Restructuring Plan would not be capable of being implemented due to insufficient funding and would, therefore, not be sanctioned by the Court. If the Plan Company did not withdraw its application, the Court, in any event, would likely not deem the Restructuring Plan to be fully funded and therefore would not sanction the Restructuring Plan. If the Restructuring Plan is not sanctioned by the Court and cannot be implemented, the Plan Company would be unable to immediately exit loss-making sites and implement rent reductions at other venues, meaning the Plan Company would be unable to benefit from the cost savings and uplift in adjusted EBITDA capable of being delivered by the Restructuring Plan and associated measures leading to liquidity pressures from Q1 of the 2025 financial year.

The Formal Sales Process/M&A Process may result in a sale of the shares in the Company, a sale of the shares in one or more of the Company's subsidiaries, or a sale of the business and assets of either the Company and/or the business and assets of the Company's subsidiaries, including the Plan Company. Depending on the results of the Formal Sale Process, the progression of a sale of all or part of the Group may be in the best interests of its stakeholders. In such circumstances, the Fundraising and the Restructuring Plan would not proceed.

It is therefore important that all Shareholders vote in favour of all of the Fundraising Resolutions so that the Fundraising and therefore the Restructuring Plan may proceed (in the event that the Formal Sale Process did not deliver a better outcome for stakeholders).

23. RECOMMENDATION

Accordingly, the Directors consider that, in the event that the Formal Sale Process/M&A Process does not deliver a better outcome for stakeholders, that the Restructuring Plan in respect of the Plan Company, the Fundraising and the passing of the Fundraising 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 Fundraising Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 2,283,493 Existing Ordinary Shares, representing approximately 0.99 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 OF THE FUNDRAISING NOT COMPLETING

1.1 *The Group's financial position may be adversely affected if the Fundraising Resolutions are not passed and the Restructuring Plan does not proceed*

The Directors believe that the successful completion of the Fundraising will significantly strengthen the Group's balance sheet and allow them to demonstrate to the Court that the Restructuring Plan is fully funded. If Shareholders do not approve the Fundraising Resolutions at the General Meeting the Fundraising will not proceed.

If the Fundraising Resolutions are not passed or Cavendish exercises its right to terminate the Placing and Open Offer Agreement and the Fundraising therefore does not proceed, then the Plan Company, in the absence of alternative sources of funding, would not be able to proceed with a Restructuring Plan because the Restructuring Plan would not be capable of being implemented due to insufficient funding and would, therefore, not be sanctioned by the Court. If the Plan Company did not withdraw its application, the Court, in any event, would likely not deem the Restructuring Plan to be fully funded and therefore would not sanction the Restructuring Plan.

The Fundraising is conditional on the Restructuring Plan being sanctioned by the Court. If the Restructuring Plan is successfully appealed by creditors of the Plan Company, if the Court refuses to exercise its discretion to sanction the Restructuring Plan, or if there is a stay of the order sanctioning the Restructuring Plan, which remains in effect 21 days after the order sanctioning the Restructuring Plan is made, the Fundraising will not complete and the proceeds from the Fundraising will not be available to the Group. Further, without the Restructuring Plan the Plan Company would be unable to exit loss making sites and implement rent reductions at other venues, removing the associated cost saving. Without the additional proceeds from the Fundraising and cost savings, the Board anticipates that the Group will face liquidity pressures from August 2024 onwards.

The Group's secured creditor, NatWest has agreed, in principle and subject to legally binding documentation being entered into, to provide c.£6.9m of additional support to the Group. This additional support would be provided through the Restructuring Plan of the Plan Company. The proposed support would be way of a £4.0m write-off of existing debt, 12 months of payment-in-kind interest estimated, based on the latest company projections, to total £2.2m, and c.£0.7m of additional working capital support by allowing the Group to retain proceeds from the sale of the freehold support office. In addition to the £6.9m of support, the Lender has also agreed in principle and subject to final and legally binding documentation being entered into and subject to the Restructuring Plan being sanctioned, to extend the term of the facilities, reschedule the amortisation of the outstanding facility and delay the reinstatement of most covenants, with the exception of a minimum liquidity covenant, for a period of time to provide the Group with significant flexibility following the Restructuring Plan being implemented.

However, the Lender wants to understand the outcome of the Formal Sale Process, and whether a more optimal outcome could be achieved through the Formal Sale Process or the Restructuring Plan of the Plan Company. The Lender has also agreed to waive certain covenant breaches to enable the Group to allow the Plan Company to explore the implementation of a Restructuring Plan and progress the Formal Sale Process.

1.2 *The Restructuring Plan may not be sanctioned*

In the event that the Fundraising Resolutions are passed, the Group will still undertake the Formal Sale Process. This may determine that better value and return for Shareholders and/or creditors of the Group, rather than through the Restructuring Plan of the Plan Company, is achieved via a sale of the Group, a sale of shares in certain subsidiaries of the Company, or a sale of the business and assets of certain members of the Group. In such a case, the Plan Company would not proceed with the Restructuring Plan.

Even if the Plan Company were to seek to implement the Restructuring Plan, there can still be no guarantee that this will be successful. There may be challenges raised by creditors at the outset in terms of the class composition, and whether certain classes of creditors have a genuine economic interest in the Plan Company. The requisite majorities may not be obtained at any creditors' meetings, which would mean that the Restructuring Plan could not proceed.

In the event that the Restructuring Plan does proceed to the sanction hearing, the sanctioning of the Restructuring Plan is at the Court's discretion. The Court may refuse to sanction the Restructuring Plan, notwithstanding all the procedural requirements are met if, for example, it does not consider the Restructuring Plan to be just and equitable.

The Restructuring Plan may be sanctioned by the Court as requested. Alternatively, it could be subject to amendments to ensure that it can be sanctioned by the Court. Such amendments could include the amendment to the return provided to various classes of creditors and/or a requirement to impose a compromise on Shareholders in addition to the compromises documented in the Restructuring Plan.

In the event that the Restructuring Plan is sanctioned by the Court, there is a 21 day period after the date of sanction, during which creditors can make an application for permission to appeal and/or an application to stay the order sanctioning the Restructuring Plan. If such application were successful, the sanctioning of the Restructuring Plan could be delayed and/or the order could be at risk of being overruled at appeal.

1.3 *The anticipated turnaround of the Group's UK businesses may not be achievable if the Group fails to implement effectively key aspects of its turnaround plan*

Having faced significant external challenges over the last four years, the Group has deployed several strategies to mitigate the impacts of those challenges such as driving operational efficiencies by optimising staff levels, amending opening hours and introducing temporary closures during quieter periods. Despite these and other strategies having resulted in better performance for certain parts of the Group's business, the impact of labour challenges, including the immediate net impact of the increase in National Living Wage, operating cost inflationary pressures and country-wide train strikes have caused a deterioration in the financial performance of the Plan Company's estate. As a result of the challenges faced by several of the Plan Company's trading sites, the Board considered the strategic options available to the Company, including, the Restructuring Plan in respect of the Plan Company, the Fundraising and the Formal Sale Process.

The Restructuring Plan, if implemented, will affect the Plan Company, which holds 38 Revolution branded sites, six sites that are already closed, one Playhouse site and one Founders & Co site. The current expectation is that the implementation of the Restructuring Plan³ would enable: (i) the Plan Company to exit the leases of certain loss making sites (currently expected to be 18 sites, of which 6 are already closed); and (ii) impose a rent reduction on certain sites to enable them to return to profitability (currently anticipated to be 14 sites). Should the Restructuring Plan be sanctioned, it is expected that rent reductions would apply for the three year period from the date of sanction of the Restructuring Plan. Of the sites

³ The current proposal of the Restructuring Plan is indicative only, based on management expectation and subject to change pending the outcome of the Formal Sales Process.

expected to be subject to rent reductions under the Restructuring Plan, it is expected that the Plan Company will retain an exit right over some of those sites, that is exercisable at the sole discretion of the Plan Company at the end of the three-year period from the date of sanction of the Restructuring Plan. The site categorisation and exact terms of the Restructuring Plan will not be finalised until after the Fundraising and the outcome of the Formal Sale Process is known.

The Board expects the Restructuring Plan (if sanctioned) to return the Plan Company to profitability (£3.8m improvement in Adj. EBITDA in FY25 compared with the equivalent figure without the Restructuring Plan) through site rationalisations, rent reductions and other tangible cost savings. Furthermore, the Board anticipates that the proposed Restructuring Plan will enable a deleveraging of the Plan Company over the two financial periods ending on June 2025 and June 2026 (to less than 2x LTM EBITDA anticipated by end of FY26).⁴ In addition, the Board expects the equity investment and improved EBITDA generation to enable a recommencement of the Group's refurbishment programme from the start of FY26, with 8 sites expected to be refurbished in FY26 and with fewer refurbishments, and selected estate expansion thereafter.

The Group's venue closures, while aimed at reducing the Group's overall cost base may result in unplanned costs such as higher than anticipated loss of rebate income from smaller purchase volumes. It may also expose other Group companies' leases to be forfeited by landlords where the Plan Company is the guarantor of those lease obligations. Any failure by the Group to achieve necessary venue closures or rent reductions could give rise to ongoing costs for the Group as a result of keeping certain venues open, greater than anticipated costs of closure, and a reduction in the amount of cash available for use towards other initiatives.

The Group's ability to successfully realise savings and the timing of realisation of such savings is affected by factors such as the need to ensure continuity in the Group's operations, contracts, regulations and/or statutes governing employee/employer relationships, and other factors. Moreover, the Group may incur significant costs related to refurbishment of certain venues but fail to achieve the anticipated uplift in sales. In addition, operational and product costs could be affected if unit prices of products increase due to the decrease in volume purchased by the Group (given the site closures anticipated pursuant to the Restructuring Plan). Such factors could result in a significant delay in any turnaround of the Group's UK business and the Group may be unable to reduce its cost base as quickly as anticipated or at all.

1.4 Funding, future funding requirements and interest rates

The Board, with assistance from FTI Consulting, has undertaken a detailed review of the Group's near-term financial forecasts and expected trading performance at a Group level (which includes including the Plan Company) to identify the cash requirements of the Group. Without the additional funding proposed to be raised in connection with the Fundraising and without the cost savings delivered through the proposed Restructuring Plan, the Board anticipates that the Group will face liquidity pressures from Q1 of the 2025 financial year onwards.

The terms of the Group's Revolving Credit Facility 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 Revolving Credit Facility 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.

Furthermore, if interest rates increase, this has the potential to put increased pressure on the Group's banking facilities including the Revolving Credit Facility.

The implementation of the Restructuring Plan may have a destabilising effect on the Group's activities, including engagement of the Group's employees and other stakeholders, in particular in the event of more wide scale changes and reduction of sites and/or employee headcount.

⁴ The current proposal of the Restructuring Plan is indicative only, based on management expectation and subject to change pending the outcome of the Formal Sales Process.

Therefore, there can be no guarantee that such changes will result in an immediate positive impact on the Group's business or its financial condition.

In particular, any change in the costs of operating the Group could impact on the Group's profitability. Although such costs are accounted for, where these can be estimated, in future budgets for the Group, not all cost increases are capable of being estimated adequately in advance and price increases with customers are also difficult in such a competitive market.

1.5 ***Working capital***

While the Directors believe that the net proceeds from the Fundraising will resolve the Group's current funding requirements, there can be no guarantee as to the Group's medium to longer term working capital requirements being met or being met in full and, therefore, the Group may need to seek additional capital over and above that raised in the Fundraising and the finances made available through the Group's existing banking facilities and through the reduction in operating costs made through the implementation of the Restructuring Plan. This may take the form of further equity issues, the issue of debt instruments or additional bank borrowings to finance its investments or for other business purposes in the longer term. No assurance can be given as to the availability of such additional capital at any future time or, if available, whether it would be available on acceptable terms.

Although the Directors believe that the Group's financings are on reasonable terms, there can be no guarantee that future financing will be available on terms that the Group considers acceptable. The Group may have difficulty in repaying, renewing, extending or refinancing its existing financing facilities or the terms of any new facilities entered into by the Group in the future could be more onerous than the terms of the Group's existing financing facilities. In addition, a higher level of indebtedness increases the risk that the Group may default on its obligations, be unable to fund its operations or be unable to pay dividends to Shareholders. If the Group seeks to raise additional capital or refinance its existing debt facilities and is not successful in doing so, it may have a material adverse effect on the Group's business, financial condition and prospects and/or operating results.

2. **RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND RESULTS AND OPERATIONS**

2.1 ***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.

2.2 ***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.

2.3 ***Data Protection and IT security***

The Group collects, stores and processes confidential information and other sensitive data with respect to its customers, suppliers and employees, including through its Customer Relationship Management in the UK. The Group's IT systems, software and networks or those of third parties with whom the Group interacts may be vulnerable to unauthorised access (from within the Group or by third parties), computer viruses or other malicious code and other cyber

threats which could have a security impact and result in the unauthorised disclosure of confidential information.

Any security breach, for example a breach of the customer database, that leads to interception, misuse, mishandling or disclosure of personal, confidential or proprietary information could have a material adverse effect on the Group's reputation with irreparable consequences, given that the Group's business and brand image is predicated on consumer trust. If the Group's customers develop the view that the Group does not adequately protect the privacy of confidential information, this could result in the loss of current or potential customers. In addition, the Group may face significant financial losses and other penalties, whether due to litigation or regulatory enforcement action, resulting in increased costs and loss of revenue. The Group may be required to expend significant additional resources to modify its existing protective measures or to investigate and remediate vulnerabilities or other exposures. Moreover, the Group's ability to accept credit cards as payment in-store and online depends on it remaining compliant with standards set by the Payment Card Industry Security Standards Council, which require certain levels of system security and procedures to protect customers' credit card and other personal information. Any breach involving the exposure of credit card information may lead to enforcement action, including the possible imposition of fines, which could be significant. In the event of a severe breach, credit card companies may restrict or prevent the Group from accepting payment by credit cards.

If third parties with whom the Group interacts, such as its suppliers, payment processing firms and data matching firms, violate applicable laws or the Group's data protection policies, whether intended or not, such violations could result in legal claims or regulatory action, which may subject the Group to liability. In addition, the Group does not currently maintain general cybersecurity insurance coverage.

2.4 *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.

2.5 *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;
- increases in energy costs;
- changes in laws, regulations or government policies, including business rates and the increased costs of compliance with such laws, regulations or policies, including as regards energy consumption on the deposit return scheme;
- 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
- increases in national minimum wage.

2.6 *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.

3. RISKS RELATING TO COMPANIES OPERATING IN THE LEISURE SECTOR

3.1 *General economic climate*

All the Group's bars are located in the United Kingdom and all of its sales occur in the United Kingdom. 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. Macroeconomic factors including challenges with energy costs, other inflationary pressures, the cost-of-living crisis, and low growth could all adversely affect the level of consumer confidence and expenditure, which could adversely affect the Group's operating results, financial condition and prospects. Suppliers across all industries are also facing inflationary pressures due to the cost-of-living crisis, which has disproportionately impacted the spending power of the Company's target consumers which in turn could impact the profitability of the business.

3.2 *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. 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.

3.3 *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.

3.4 *Future COVID-19 restrictions*

Although the UK Government has removed COVID-19 restrictions in the UK, it is not possible to guarantee that they will not be put in place again. As such, the Group faces continuing uncertainty and risk of potential local or national lockdowns, guest or corporate caution, and potential operating restrictions.

3.5 *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 financial performance and/or ability to ensure that its bars and pubs 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 further business difficulties, change its pricing, or face more cyber-attacks then the Group’s operations could be disrupted. Whilst the Group has a three-year agreement with Matthew Clark until 31 August 2025, 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.

3.6 *Creditworthiness/supplier support*

The Group’s business is dependent, in part, on its ability to maintain a supply of products to it by third parties. Therefore, in common with all businesses, the Group is exposed to the credit risk of the third parties with which it conducts business, including suppliers and customers, who may default on the amounts that they owe to the Group due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. A default could adversely affect the Group’s level of bad debt.

During the disruption experienced by the Group caused by its funding issues, as set out in more detail in this Circular, the Group has still maintained its payments to its suppliers. While these suppliers have generally been supportive of the Group in the past, there is no guarantee they will remain supportive in the medium and long term, in particular following the Announcement of the intention to propose a Restructuring Plan and the Formal Sale Process. Whilst suppliers may seek to take out credit insurance to protect their receivables against the risk of bad debt, insolvency or protracted default by their buyers, including the Group, as with any business, the credit insurance or other sources of credit available to the Group’s suppliers are dependent on a number of factors, including general economic conditions and the Group’s financial position.

If there is a significant decrease in the availability, or the withdrawal in its entirety, of credit insurance to the Group’s suppliers, or such suppliers are unwilling or unable to take credit risk themselves or find alternative credit sources, they may decide to reduce their credit exposure to the Group at all, which could have an adverse effect on the Group’s cash position if such suppliers seek to make a material change to their credit terms (including shorter payment terms) or refuse to do business with the Group.

3.7 *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 licences, 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 (including in respect of multiple occupied premises associated with certain sites operated by 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 or pubs 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. Furthermore, the costs for the licences and permits themselves may increase. Should any of the Group's licences be withdrawn or amended (including with respect to any increased costs), the ability of the Group's bars to sell alcoholic drinks may be reduced. The profitability of any such bar could be adversely impacted by a reduction of ability to sell alcoholic drinks or hold events at any given bar or location or any increases of any licences or permits and this in turn, may have an adverse effect on the Group's operating results, financial condition and prospects. Furthermore, as city centres are transformed into less commercial and more residential areas, an increased number of local residents could result in an increased volume of complaints against the Group's bars and pubs, which in turn could result in increased licencing obligations and cost. This in turn could have an adverse effect on the Group's operating results, financial condition, and prospects.

3.8 Health and Safety regulations

The Group is subject to regulation in areas such as health and safety, and fire safety, pursuant to which the Group owes a duty of care to both guests and staff. Although the Group believes it has appropriate policies and procedures in place covering all aspects of operations, including providing stable accommodation for staff at certain sites, 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. With regards to these properties where the Group may have multiple occupancies, additional licencing is required and further costs are increased. If there were to occur a significant health and safety issue or the Company were to decide not to offer accommodation at those sites, this could negatively and adversely affect its ability to attract and retain skilled staff.

3.9 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 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 Group's 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.

3.10 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 people's social habits (including an increase in working from home, the impact of the current cost-of-living crisis, and an increasing focus on activity-led entertainment), 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.

3.11 *The Group's revenues are affected by adverse weather conditions, peak trading times, and by disruption to the public transport systems (including by industrial action)*

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. Adverse weather conditions also impact the Group's pubs which are largely located in rural areas. If adverse weather conditions (such as persistent rain or snow) and/or public transport restrictions or failures including by renewed or continuing industrial action, prevent or inhibit the ability of customers to travel, or discourage them from travelling, to the Group's bars or in the case of the Group's pubs, adverse weather conditions prevent or discourage our customers to frequent our pubs. This could have a negative effect on the revenue generated by those bars or pubs, 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.

3.12 *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.

3.13 *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.

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.

3.14 **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.

3.15 **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.

3.16 **National Minimum Wage, National Living Wage and inflation**

A large significant portion of the Group's bar and pub-based teams are affected, directly or indirectly, by wage legislation and the national minimum living wage. The UK Government has announced that from 1 April 2024, workers aged 21 and over will be entitled to the National Living Wage which will increase to £11.44. National Minimum Wage rates have also increased to £8.60 for those aged between 18 and 20, and to £6.40 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. Recent years have also seen rises above inflation imposed on the business, with the added pressure of the cost-of-living crisis on staff.

3.17 **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. This risk is heightened by the fact that in an increasingly digital world, guests are more likely to express dissatisfaction on social media rather than alerting a member of staff, which can have reputational impacts, as well as increased risk of cyber-attacks on the business. There is also a growing trend for consumer-led digital campaigns against sectors or brands that they believe require change.

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.

3.18 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.

3.19 Climate change and sustainability

Climate change and a growing requirement to operate a sustainable business pose a risk to the ability of the Group's business to source appropriate food and drink, as well as cost management. It also has the potential to cause reputational damage with guests if the Group does not act as they expect it to. Increased legislation in hospitality may also add cost pressures and each or a combination of these cost increases could adversely affect the Group's operating results, financial condition and prospects.

3.20 Refurbishment and acquisition of bars and pubs

The Group's long-term strategy is based on growth through the acquisition of new bars and pubs, and sales generation from refurbishments. There is a risk that should these not happen, like-for-like sales will not grow, the Group's business will not remain relevant, and overall sales growth will not occur. If such growth cannot be achieved over the long-term, then this could adversely affect the Group's financial prospects.

4. RISKS RELATING TO THE ORDINARY SHARES

4.1 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.

4.2 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 Fundraising.

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.

4.3 *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.

5. ADDITIONAL RISKS RELATING TO THE OPEN OFFER

5.1 *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.

5.2 *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 201,292,455 New Ordinary Shares at the Issue Price, and to raise (assuming that it is fully subscribed) through the Placing and Open Offer, gross proceeds of approximately £2.0 million. The Company is proposing to issue up to 239,000,000 New Ordinary Shares in respect of the Firm Placing and 811,000,000 New Ordinary Shares in respect of the Subscription at the Issue Price, and to raise through the Fundraising, gross proceeds of £12.5 million.

Upon completion of the Placing and Open Offer (assuming it is fully subscribed), the Placing Shares and Open Offer Shares will represent approximately 13.5 per cent. of the Enlarged Share Capital. The Firm Placing Shares and Subscription Shares will represent approximately 70.2 per cent. Of the Enlarged Share Capital. The New Ordinary Shares will represent approximately 83.6 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 15.4 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 10 April 2024. Application Forms have been posted to Qualifying Non-CREST Shareholders (on 1 April 2024) and Open Offer Entitlements will be credited to stock accounts of Qualifying CREST Shareholders in CREST at 8.00 a.m. on 16 April 2024.

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 30 April 2024, with Admission and commencement of trading in the Open Offer Shares on AIM expected to take place at 8.00 a.m. on 3 September 2024.

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 201,292,455 Open Offer Shares at the Issue Price subject to Admission, in respect of valid applications by Qualifying Shareholders. Application will be made for the 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 201,292,455 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 8 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 84.6 per cent. of his/her/its interest in the Company. 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 84.6 per cent.

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.

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 16 April 2024.

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) the Restructuring Plan being sanctioned by the Court and there being no stay of the order sanctioning the Restructuring Plan remaining in existence for more than 21 days after the date of sanction;
- (iv) the Bank Waiver having been signed and remaining in full force and effect as at Admission;
- (v) the Term Sheet having been signed by all parties thereto and not having been withdrawn; and Admission becoming effective by not later than 8.00 a.m. on 3 September 2024 (or such later time and/or date as the Company and Cavendish may determine, not being later than 8.00 a.m. on 30 September 2024).

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 10 September 2024. 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 3 September 2024.

Applications will be made for the New Ordinary Shares to be admitted to trading on AIM and Admission is expected to occur on 3 September 2024, 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 26 April 2024. 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 201,292,455 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, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL (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 30 April 2024, 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 'Link Market Services Limited RE: Revolution Bars Group Plc – Open Offer A/C'. 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 Open Offer are fulfilled, the application monies will be credited to a non-interest-bearing account by the Receiving Agent. If the 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 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:

Application Forms received after 11.00 a.m. on 30 April 2024; or

applications in respect of which remittances are received before 11.00 a.m. on 30 April 2024 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, Cavendish, 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 Open Offer become unconditional and applications for Open Offer Shares exceed 201,292,455 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 and Cavendish 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 and Cavendish 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 and Cavendish 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 and Cavendish 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 fide market claim;
- (v) represents and warrants to the Company and Cavendish 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 and Cavendish 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 and Cavendish that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (ix) confirms that in making the application he is not relying and has not relied on Cavendish, or any person affiliated with Cavendish 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 and Cavendish 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, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or you can contact the Receiving Agent on 0371 664 0321. 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 Fundraising 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 25 April 2024, 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 0371 664 0321. 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 Fundraising 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 GB00BQXHTN57;
- (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 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 22402REV;
- (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 30 April 2024; 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 30 April 2024.

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 30 April 2024 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 3 September 2024, 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 GB00BQXHTP71;
- (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 7RA33;
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 22402REV;
- (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 30 April 2024; 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 30 April 2024.

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 30 April 2024 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer do not become unconditional by 8.00 a.m. on 3 September 2024, 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.

(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 30 April 2024.

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 25 April 2024 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 24 April 2024 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 30 April 2024.

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 30 April 2024 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 30 April 2024. 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 Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 201,292,455 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 and Cavendish 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 and Cavendish 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 and Cavendish 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 and Cavendish 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 and Cavendish 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 and Cavendish 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 Cavendish or any person affiliated with Cavendish 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 and Cavendish 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:

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 30 April 2024 (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;

- (i) 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';
- (ii) 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;
- (iii) 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 Registrars receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company, Registrars 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
- (iv) 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 3 September 2024, 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 Link Group 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 and Cavendish 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 12 April 2024).

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 'Link Market Services Limited RE: Revolution Bars Group Plc – Open Offer A/C' 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 0371 664 0321. 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 Fundraising 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, Cavendish, 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, Cavendish, 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 and Cavendish 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 and Cavendish 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 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, Cavendish, the Receiving Agent and the Registrars 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 and Cavendish 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 and Cavendish 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 30 April 2024. 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 3 September 2024.

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 30 April 2024 (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 3 September 2024, 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 3 September 2024). 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 10 September 2024. 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 Cavendish 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 0371 664 0321. 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 201,292,455 Open Offer Shares at a price of 1.0 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 7 Open Offer Shares for every 8 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 Open Offer were announced on 28 March 2024. The Issue Price of 1.0 pence per Open Offer Share represents a discount of approximately 16.7 per cent to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange plc of 1.2 pence per Ordinary Share on 28 March 2024.

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 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, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL (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 30 April 2024, 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 30 April 2024, 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 Placing Shares pursuant to the 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, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 a.m. on 30 April 2024, 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 'Link Market Services Limited RE: Revolution Bars Group Plc – Open Offer A/C' 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 10 September 2024.

(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 'Link Market Services Limited RE: Revolution Bars Group Plc – Open Offer A/C' 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, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 a.m. on 30 April 2024 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 'Link Market Services Limited RE: Revolution Bars Group Plc – Open Offer A/C' '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 10 September 2024.

(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, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 a.m. on 30 April 2024. 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 10 September 2024.

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 10 April 2024 and who have converted them to certificated form;
- Qualifying Shareholders who bought Existing Ordinary Shares before 10 April 2024 but were not registered as the holders of those shares at the close of business on 10 April 2024; 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 Link Group on +44 (0) 371 664 0321. 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 Fundraising 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.

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 10 April 2024, 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.

11. If you sell any of your Existing Ordinary Shares on or after 10 April 2024 and before 15 April 2024, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. 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 'Link Market Services Limited RE: Revolution Bars Group Plc – Open Offer A/C' 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.

13. 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.

14. 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: Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL (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.

15. 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 30 April 2024, 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.

16. 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.

17. 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 10 September 2024.

18. 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.

19. 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.

20. FURTHER ASSISTANCE

Should you require further assistance please contact the Receiving Agent on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m.—5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). The helpline cannot provide advice on the merits of the Fundraising 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, in the UK (2023 / 24 UK tax year). Such legislation and practice is liable to change at any time (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 or corporates resident and domiciled only in the United Kingdom for all tax purposes, and who beneficially own New Ordinary Shares as investments and not as securities to be realised in the course of a trade.

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 2024, the 'dividend allowance' provides that no income tax is payable in respect of the first £1,000 of dividend income received from both UK resident and non-UK resident companies in each tax year (although such income would still count towards the basic, higher and additional rate thresholds). The dividend allowance will be reduced to £500 per annum, from 6 April 2024.

Dividend receipts received before 6 April 2024 in excess of £1,000, will be taxed at 8.75 per cent., 33.75 per cent. and 39.35 per cent. for basic rate, higher rate and additional rate taxpayers, respectively. Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at the same rates.

1.2 *Corporation tax*

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, but will not be entitled to claim relief in respect of any underlying tax payable by the Company.

2. TAXATION OF CHARGEABLE GAINS

- (a) The general position is that any capital gain arising on the sale, redemption, transfer, gift, or other disposal of these Ordinary Shares will be taxed at the time of such disposal under UK capital gains tax/corporation tax provisions.
- (b) However, under current legislation, and as interpreted by 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 new 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 up to his minimum entitlement, 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.

- (c) Subject to the rules in (b) above, 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 2024), 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 2024). 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, in accordance with UK tax rules).
- (d) Subject to the rules in (b) above, 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. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate on profits between these values.

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 for Shareholders within the charge to UK corporation tax who acquired Ordinary Shares before 1 January 2018, and disposal costs (in accordance with UK tax rules).

3. FURTHER INFORMATION FOR SHAREHOLDERS SUBJECT TO UK INCOME TAX AND CAPITAL GAINS TAX

Shareholders (whether corporates or individuals) within the scope of UK taxation should consider the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

4. 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, subject to the following assumptions:

- (a) the Ordinary Shares are admitted to trading on AIM, but are not listed on any other market which is not a “recognised growth market” (with the terms “listed” and “recognised growth market” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- (b) AIM continues to be accepted as a “recognised growth market” (as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain circumstances.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or SDRT.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

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 11.00 a.m. on 2 May 2024 at The High Field, 22 Highfield Road, Edgbaston B15 3DP for the following purposes:

To consider and, if thought fit, to pass Fundraising Resolutions 1 as an ordinary resolution and Fundraising Resolution 2 as a special resolution:

ORDINARY RESOLUTION

1. **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 239,000,000 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 15 April 2024 of which this notice forms part (the “**Circular**”); and
- (B) to allot and issue up to 811,000,000 new ordinary shares of 0.1 pence each in the Company in connection with the Subscription (as defined in the Circular); and
- (C) to allot and issue up to 201,292,455 new ordinary shares of 0.1 pence each in the Company in connection with the Placing and Open Offer (as defined in the Circular); and
- (D) to allot and issue up to 149,634,097 new ordinary shares of 0.1 pence each in the Company in connection with the Warrants (as defined in the Circular),

(all such new ordinary shares together being the “**New Ordinary Shares**”), provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 2024 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. **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 Fundraising Resolution 1, the Directors be empowered, pursuant to section 570 of the Companies Act, to allot up to an aggregate of 1,400,926,552 New Ordinary Shares (as defined in Fundraising Resolution 1) for cash pursuant to the authority conferred by Fundraising 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 December 2024, 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.

By Order of the Board

Danielle Davies
Company Secretary

15 April 2024

REVOLUTION BARS GROUP PLC

Registered office: 21 Old Street, Ashton-under-Lyne, Tameside OL6 6LA

IMPORTANT NOTES

Rights to appoint a proxy

1. Members of the Company entitled to attend and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at the General Meeting. A proxy does not need to be a member of the Company, but must attend the General Meeting to represent the member.
2. 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.

Procedure for appointing a proxy

3. Proxies may be appointed in any of the following ways:-
 - by logging on to the share portal: www.signalshares.com and following the instructions; or
 - by using the LinkVote+app – Link Group, the Company's Registrars, has launched a shareholder app: LinkVote+, please refer to the procedures set out below; or
 - in the case of CREST Members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrars, in accordance with the procedures set out below; or
 - by requesting a hard copy form of proxy directly from the Company's Registrars, Link Group, on +44 (0) 371 664 0300 and returning the completed form of proxy to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
4. To be valid, the form of proxy must be returned (together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority) so as to be received by no later than 11.00 a.m. on 30 April 2024. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. The return of a completed proxy form, appointing a proxy electronically, any CREST Proxy Instruction or appointing a proxy via Proximity will not preclude a member from attending the General Meeting and voting in person if he or she wishes to do so. Unless otherwise indicated on the form of proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
6. 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 4 above and any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. If you have appointed a proxy by requesting and completing a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Group via email at shareholderenquiries@linkgroup.co.uk or on +44 (0) 371 664 0300 and ask for another hard copy proxy form. 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. Lines are open 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).
8. If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the meeting and to speak and vote at it.
9. In order to revoke a proxy instruction, you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment by one of the methods referred to in Note 3 above (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a certified copy of such power or authority). The revocation notice must be received no later than 11.00 a.m. on 30 April 2024.

10. 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

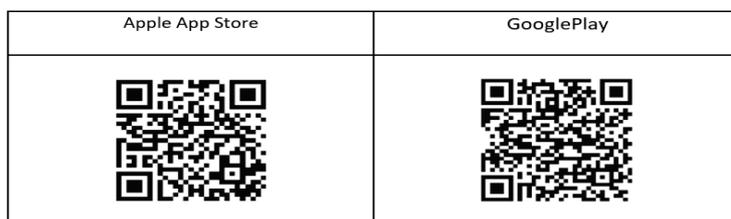
11. To be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the votes that may be cast), members must be registered in the register of members of the Company at the close of business on 30 April 2024 (or, in the event of any adjournment, the close of 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.

Electronic voting – via www.signalshares.com

12. If you wish, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code; this is detailed on your share certificate or is available from the Company's Registrars, Link Group. You can vote via www.signalshares.com by logging on and selecting the 'Proxy Voting' link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (IVC) (which can be found on your share certificate), and postcode (if resident in the UK).

Electronic voting – via the LinkVote+ app

13. LinkVote+ is a free app for smartphone and tablet provided by Link Group (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



CREST proxy appointments

14. 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 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 the specifications of Euroclear UK & International Limited (“**Euroclear**”) 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 RA10) by no later than 11.00 a.m. on 30 April 2024 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 application host (“**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 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.

Proxymity

15. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 am on 30 April 2024 in order to be considered valid or, if the General Meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Corporate representatives

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

Total voting rights

17. As at 9 April 2024 (being the last business day prior to the printing of the document in which this notice is included), the Company's issued share capital comprised 230,048,520 ordinary shares of 0.1 pence each ("**Ordinary Shares**"). 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 230,048,520. As at 9 April 2024, the Company held no Ordinary Shares as treasury shares.

Poll voting procedure

18. Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as votes are counted according to the number of shares held by each member. As soon as practicable following the General Meeting, the results of the voting at the 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 published on the Company's website at www.revolutionbarsgroup.com.

Questions

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

Documents available for inspection

20. There will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) prior to and during the General Meeting and at the venue of the General Meeting itself for at least 15 minutes prior to and during the General Meeting, copies of the service contracts of each Executive Director and the letters of appointment of each Non-Executive Director (and all supplemental or variation letters), together with copies of the separate deeds of indemnity executed by the Company in favour of each of the Directors.

Communications

21. 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 members' helpline on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales); or
 - email shareholderenquiries@linkgroup.co.uk; or
 - write to the Company's Registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL.
22. You may not use any electronic address provided in this notice of General Meeting or any related documents (including the form of proxy) for communicating with the Company for any purposes other than those expressly stated.

