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If you have sold or otherwise transferred all of your Ordinary Shares you should deliver this document together with the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was affected.

The Proposals do not constitute 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 and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

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VARIOUS EATERIES PLC

(a public limited company incorporated in England and Wales with registered number 12698869)

Proposed £10.1 million placing

Conversion of Debt into Equity

Approval of waiver of obligations under Rule 9 of the Takeover Code

Related party transactions

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR at 10 a.m. on 22 December 2023 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by not later than 10 a.m. on 20 December 2023. The completion and returning of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting, should they so wish.

WH Ireland Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Proposals and as nominated adviser and broker to the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland Limited, or for providing advice in relation to the Proposals or the contents of this document or any matter referred to in it. The responsibilities of WH Ireland Limited as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

No liability is accepted by WH Ireland Limited nor does it make any representation or warranty, express or implied, in relation to the contents of this document, including its accuracy or completeness or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company and the matters described in this document and accordingly WH Ireland Limited disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement, to the maximum extent permitted by law and the regulations to which it is subject.

You are recommended to read the whole of this document, but your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 10 to 20 of this document and contains a recommendation from the Independent Directors that you vote in favour of the Resolutions.

Cautionary note regarding forward-looking statements

This document contains (or may contain) certain forward-looking statements with respect to the Company, its group and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties.

The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual future results may differ materially from the plans, goals and expectations set forth in the Company’s forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange, the Panel or applicable law, the Company, WH Ireland Limited and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. This document provides you with information about the Proposals but does not invite you to participate in them.

The release, publication or distribution of this document and/or any accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the United States. The Company’s securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States.

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.

Unless, and to the extent, otherwise stated, the contents of the Company’s website past or present, or any other website accessible via hyperlinks from such website, are not incorporated into, and do not form part of, this document.

No person has been authorised to give any information or make any representations other than the information contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

Rounding

Certain figures in this document have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document and Form of Proxy	6 December 2023
Latest time and date for receipt of Forms of Proxy	10 a.m. on 20 December 2023
General Meeting	10 a.m. on 22 December 2023
Announcement of result of General Meeting	22 December 2023
Admission and commencement of dealings in the New Ordinary Shares on AIM	8 a.m. on 27 December 2023*
CREST accounts credited with Placing Shares in uncertificated form	27 December 2023*
Dispatch of share certificates in respect of the Placing Shares	within 14 days of Admission*

**conditional on the passing of the Resolutions at the General Meeting*

Notes:

- (1) *Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to the Shareholders by announcement through a regulatory information service.*
- (2) *All of the above times refer to London time unless otherwise stated.*

KEY STATISTICS

Existing Ordinary Shares in issue as at the date of this document	89,008,477
Conversion Shares to be issued pursuant to the Conversion	45,636,788
Placing Shares to be issued pursuant to the Placing	40,400,000
Placing Price	25 pence
Enlarged Share Capital	175,045,265
Proceeds of the Placing (before expenses)*	£10,100,000
Percentage of Enlarged Share Capital represented by the Placing Shares*	23.1 per cent.
Percentage of Enlarged Share Capital represented by the Conversion Shares*	26.1 per cent.

**Assuming the relevant Resolutions are passed at the General Meeting*

DIRECTORS AND ADVISERS

Directors	Andy Bassadone, Executive Chairman Sharon Badelek, Chief Financial Officer Hugh Osmond, Non-Executive Director Tiffany Sword, Non-Executive Director Glyn Barker, Non-Executive Director Gareth Edwards, Non-Executive Director
Registered Office	20 St. Thomas Street London England SE1 9RS
Company Secretary	Thi Hanh Jelf
Nominated Adviser and Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Legal Advisers to the Company	Irwin Mitchell LLP 40 Holborn Viaduct London EC1N 2PZ
Legal Advisers to the Nominated Adviser and Broker	Squire Patton Boggs (UK) LLP 60 London Wall London United Kingdom EC2M 5TQ
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ
Financial PR	Alma PR Limited 71 – 73 Carter Lane London EC4V 5EQ

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting and Form of Proxy) unless the context requires otherwise:

Act	the Companies Act 2006;
Admission	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AIM	AIM, a market of that name operated by the LSE;
AIM Rules	the AIM Rules for Companies published by the LSE, as amended from time to time;
Board or Directors	the directors of the Company whose names are set out on page 5 of this document;
Business Day	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday;
certificated or in certificated form	a share or other security not held in uncertificated form (that is, not in CREST);
Circular or this document	this circular dated 6 December 2023;
Company or Various Eateries plc	Various Eateries PLC, a company incorporated in England and Wales with registration number 12698869 whose registered office is situated at 20 St. Thomas Street, London, England, SE1 9RS;
Compound	Compound Management (UK) Limited a company incorporated and registered in England and Wales (registered number 07566142) and having its registered office at 23 Beaumont Mews, First Floor, London, England, W1G 6EN;
Concert Party	Hugh Osmond, Xercise2 Limited, The Great House at Sonning Limited, Lucy Potter, The Children of Hugh Osmond, Friends Provident, Tiffany Sword and Osmond Capital Limited Connected Persons are considered to be acting in concert with each other in relation to the Company for the purpose of the Takeover Code;
Conversion	the conditional satisfaction of the indebtedness outstanding under the Deep Discounted Bond and the Secured Loan Agreement by the issue of the Conversion Shares under the DDB Conversion Agreement and the SLA Conversion Agreement;
Conversion Agreements	the DDB Conversion Agreement and the SLA Conversion Agreement;
Conversion Shares	45,636,788 Ordinary Shares proposed to be issued to Friends Provident, Anella Limited and TDR Capital Limited pursuant to the Conversion;
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
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 2001/3755);
DDB Conversion Agreement	the agreement between Various Eateries Trading Limited, the Company and Friends Provident, further details of which are set out in paragraph 10.1 of Part II of this document;
DDB Facility Agreement	the agreement between VEL Property Holdings Limited and Xercise2 Limited, further details of which are set out in paragraph 10.9 of Part II of this document;
Deep Discounted Bond	the bond issued by Various Eateries Trading Limited to Friends Provident, further details of which are set out in paragraph 10.7 of Part II of this document;
Enlarged Share Capital	the issued share capital of the Company as enlarged by the issue of the Conversion Shares and the Placing Shares;
Existing Ordinary Shares	the 89,008,477 Ordinary Shares in issue at the date of this document;
Financial Conduct Authority or FCA	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part IV of FSMA;
Form of Proxy	the enclosed form of proxy for use by Shareholders in connection with the General Meeting;
FPI or Friends Provident	Friends Provident International Ltd, a company incorporated and registered in the Isle of Man (number 11494) and having its registered office at Royal Court, Castletown, Isle of Man IM9 1RA. Friends Provident operates on an execution only basis on the sole instruction of Hugh Osmond
FSMA	the Financial Services and Markets Act 2000 (as amended);
General Meeting	the General Meeting of Various Eateries plc to be held at 10 a.m. on 22 December 2023 (or any reconvened meeting following any adjournment of the general meeting) at the offices of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR, notice of which is set out at the end of this document;
Group	the Company and its subsidiaries;
Independent Directors	Glyn Barker and Gareth Edwards;
Independent Shareholders	shareholders who are independent of a person who would otherwise be required to make a Rule 9 Offer and any person acting in concert with him or her (as defined by the Takeover Code) which, for the purposes of the Rule 9 Waiver, does not include members of the Concert Party or Placing Participants;
Latest Practicable Date	5 December 2023, being the latest practicable date prior to publication of this document;
LSE or London Stock Exchange	London Stock Exchange plc;
New Ordinary Shares	the Placing Shares and the Conversion Shares;
Notice or Notice of General Meeting	the notice of the General Meeting set out at the end of this document;
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company;
Osmond Capital Limited Connected Persons	being Andrew Bradshaw, John Gripton and Ash Pandore;

Panel	The Panel on Takeovers and Mergers;
Placees	subscribers for Placing Shares;
Placing	the conditional placing of the Placing Shares pursuant to the Placing Agreement;
Placing Agent	W H Ireland Limited;
Placing Agreement	the conditional agreement dated 5 December 2023 between the Company and WH Ireland in connection with the Placing, further details of which are set out in paragraph 7 of Part I of this document;
Placing Participants	existing Shareholders who participate in the Placing;
Placing Price	25p;
Placing Shares	the 40,400,000 Ordinary Shares to be issued pursuant to the Placing;
Proposals	the Placing, the Conversion and Rule 9 Waiver;
Record Date	6.00pm on the Date of the General Meeting;
Registrar	Computershare Investor Services PLC;
Related Party Transactions	has the meaning given to it in paragraph 10 of Part 1 of this document;
Relationship Agreement	the agreement between the Company, WH Ireland and certain of the Concert Parties, further details of which are set out in paragraph 10.4 of Part II of this document;
Resolutions	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
Rule 9 Offer	a general offer under Rule 9 of the Takeover Code;
Rule 9 Waiver	the waiver granted by the Panel (conditional on the approval of the Rule 9 Waiver Resolution by the Independent Shareholders) of the obligation that would otherwise arise for the Concert Party to make a Rule 9 Offer under the Takeover Code as a consequence of the allotment and issue to it (or members of it) of the Conversion Shares and the Placing Shares;
Rule 9 Waiver Proposal	The subscription by Friends Provident International of 23,500,000 Ordinary Shares in the Placing and the receipt by Friends Provident International of 43,206,036 Ordinary Shares in the Conversion;
Rule 9 Waiver Resolution	Resolution 1, as set out in the Notice of General Meeting, which is to be taken on a poll of Independent Shareholders in accordance with the requirements of the Takeover Code;
Secured Loan Agreement	the agreement between Various Eateries Trading Limited, Xercise2 Limited, Zeta Shares Limited, TDR Capital Nominees Limited and Anella Limited, further details of which are set out in paragraph 10.5 of Part II of this document;
Shareholders	the holders of Existing Ordinary Shares and, after the Placing and Conversion, the holders of New Ordinary Shares;
SLA Conversion Agreement	the agreement between Various Eateries Trading Limited, the Company, Xercise2 Limited, Zeta Shares Limited, TDR Capital Nominees Limited and Anella Limited, further details of which are set out in paragraph 10.2 of Part II of this document;
Takeover Code	the City Code on Takeovers and Mergers;
Transactions	the Placing and the Conversion

**uncertificated or in
uncertificated form**

recorded on the register of members of Various Eateries plc 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;

UK or United Kingdom

the United Kingdom of Great Britain and Northern Ireland;

WH Ireland

WH Ireland Limited, a company incorporated in England and Wales with company number 02002044 whose registered office is situated at 24 Martin Lane, London EC4R 0DR; and

**£, pounds sterling, penny
or pence**

UK pound sterling, the lawful currency of the United Kingdom

PART I

LETTER FROM THE CHAIRMAN

Various Eateries Plc

(a public limited company incorporated in England and Wales with registered number 12698869)

Directors:

Andy Bassadone, Chairman
Sharon Badelek, Chief Financial Officer
Hugh Osmond, Non-Executive Director
Tiffany Sword, Non-Executive Director
Glyn Barker, Non- Executive Director
Gareth Maitland Edwards, Non-Executive Director

Registered Office:

20 St Thomas Street
Runway East
London
SE1 9RS

6 December 2023

To holders of Existing Ordinary Shares and for information purposes to the holders of options over Ordinary Shares

Dear Shareholder,

Proposed £10.1 million placing

Conversion of Debt into Equity

Approval of waiver of obligations under Rule 9 of the Takeover Code

Related party transactions

Notice of General Meeting

1. INTRODUCTION

On 6 December 2023, the Company announced that it had conditionally raised gross proceeds of £10.1 million through a conditional placing of the Placing Shares; and that at the same time it had conditionally converted certain borrowings of up to £11.41 million in Various Eateries Trading Limited into equity of Various Eateries plc at the Placing Price.

The Directors consider that, given the current market conditions, the Company's financial position and its ambitious roll out plans, it is necessary to increase the Company's capital and working capital position through the Placing and reduce its ongoing liabilities with the Conversion. Accordingly, the Company intends to use the proceeds of the Placing, as well as operational cash flow for the next 18 months, to deliver, amongst other things the roll out of up to 10 new Noci sites and up to 3 new Coppa Club sites, including Cardiff and Farnham. Further details of these plans are set out below. In addition, the Company will use the proceeds from the Placing for payment of associated fees and for working capital purposes.

Hugh Osmond is currently interested in 41,616,859 Ordinary Shares which carry 46.76 per cent. of the Company's voting rights. Of this holding, 37,436,256 Ordinary Shares are held by Xercise2 Limited; 3,174,603 Ordinary Shares are held by The Great House at Sonning Limited; and 1,006,000 Ordinary Shares are held by Hugh Osmond's family members. In addition, holders of a further 416,257 ordinary shares (0.47 per cent. of the Company's current voting rights) are deemed to be in concert with Hugh Osmond, as more specifically summarised in paragraph 11 below. Pursuant to the Placing, Friends Provident has agreed to subscribe for 23,500,000 Placing Shares. In addition, pursuant to the Conversion, Friends Provident, has conditionally agreed to accept 43,206,036 Ordinary Shares in full satisfaction of the conversion of the Deep Discounted Bond, as detailed below. Accordingly, following completion of the Placing and the Conversion, Hugh Osmond and members of his Concert Party would, in aggregate, be interested in Ordinary Shares that carry more than 30 per cent. of the Company's voting share capital (from a shareholding of less than 50 per cent. of the Company's voting share capital) which would ordinarily result in Hugh Osmond and members of his Concert Party having to make a mandatory offer under Rule 9 of the Takeover Code.

However, the Panel has agreed to waive the obligation on Hugh Osmond and members of his Concert Party to make a general offer that would otherwise arise as referred to above, subject to the approval of the Independent Shareholders on a poll.

Paragraphs 2, 3, 4, 5 and 17 of this letter set out the background to, and the reasons for the Placing and the Conversion and explain why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole.

2. INFORMATION ON VARIOUS EATERIES PLC

About the Group

Various Eateries plc was admitted to trading on AIM on 25 September 2020. It is the ultimate parent company of the Various Eateries group. Various Eateries plc owns, develops and operates restaurant, clubhouse and hotel sites in the United Kingdom. The Group's stated mission is "great people delivering unique experiences through continuous innovation".

The Group is led by a highly experienced senior team including Andy Bassadone (Executive Chairman and Managing Director, Noci), Hugh Osmond (Founder), Sharon Badelek (Chief Financial Officer) and Rebecca Tooth (Managing Director, Coppa Club) (a non-PLC board position).

The Group operates across 18 locations and has two core brands:

- Coppa Club, a multi-use, all day concept that combines restaurant, terrace, café, lounge, bar and work spaces
- Noci, a modern, neighbourhood pasta-only concept which serves very high-quality dishes at reasonable prices. Noci is an evolution of the Group's iconic Tavolino restaurant at Tower Bridge.

About Noci

Noci is a concept led by Andy Bassadone from inception. Andy had a vision to re-define the Italian dining-sector and he has previously accomplished a similar objective with the French dining-sector through his roll out of Côte Brasserie. Andy is now looking to duplicate this success with Italian food. Tavolino was the first restaurant in the Group, that included a wide Italian Brasserie menu including many of the pasta dishes offered in the Noci restaurants. Tavolino is considered the inspiration behind Noci, and it continues to be a successful part of the Group.

The Islington restaurant, the first to bear the Noci brand and focused on pasta dishes, launched in March 2022. In 2023 Noci has expanded into Shoreditch and Battersea. The offering is specifically designed to address consumers' desire for high quality food and a great experience despite a cost-of-living crisis and the Directors believe Noci is ideally suited to take advantage of reduced competition in this market with an accessible price point, laid-back atmosphere, and a focus on quality, having already been featured in the Michelin guide.

In particular, the Directors believe that the Noci flexible format can work from both large and small sites; although the concept has been designed specifically to deliver profitability in c.3,000 square foot spaces which the Directors understand have become challenging for incumbent operators. Market research has led the Directors to believe there are over 100 suitable sites in the UK, while the immediate roll out will be largely focused on the Greater London boroughs.

Part of the funds from the Placing are intended to be applied to roll out up to 10 new Noci sites over the next 18 months.

About Coppa Club

Coppa Club was designed specifically to address changes in consumer behaviour which the Directors believe were accelerated by Covid. It was designed to provide a 'clubhouse' that guests could identify as their own club, without annual membership fees, but which provides the associated facilities.

Coppa Club is a multi-use all day concept, combining restaurant, café, lounge, bar and work spaces under one roof (as well as bedrooms, event spaces, gym and spa facilities in certain flagship locations). Whilst the majority of Coppa Club's existing estate is located outside of London, its flexible format allows it to be applied to central London, town-centre locations and existing hotel sites with ease. The offering incorporates four formats designed to capitalise on each specific site location:

The Formats are:

- Full-Service Clubhouse: this format typically includes a restaurant, bar, café, lounge, workspace, gym, outdoor terrace with alfresco dining, hotel bedrooms, private dining, igloos, events and meeting space. More commonly suited to affluent residential areas outside of London, the Company's flagship Coppa Club locations in Streatley, Sonning and Haslemere adopt this format.
- Club & Brasserie: this format typically includes a restaurant with all day dining, bar, café, lounge, outdoor terrace with alfresco dining and igloos. It is more commonly suited to larger city centre locations. The Company's Tower Bridge Coppa Club is a Coppa Club & Brasserie, as is Coppa Club, Cobham.
- High Street Hubs: this format typically includes a restaurant, bar, café and workspace with outdoor seating. It is suited to cities and high streets in affluent neighbourhoods or town centres that lack community hub spaces. Coppa Club Henley, Maidenhead and Brighton are High Street hubs
- Townhouse: this format incorporates a number of drinking, dining, café and workspace options across several floors and it endeavours to capture the transition from day to night. It is found on the high streets of cities and towns. A Coppa Townhouse incorporates space for coffee, working and casual lunches for day time demands; as well as fine dining options and evening cocktail lounges for night time entertainment. Coppa Club's Guildford and Bath are Townhouses.

Coppa Club's all day menu is designed to address consumers' needs at any time of the day or week, encouraging them to return regularly. Coppa Club does not offer discounts or voucher schemes. The pricing strategy is focused on providing high quality at reasonable prices.

The menu is designed to suit all occasions, from coffee, breakfast and weekend brunches, to lunches, dinner celebrations and late-night drinks. Private dining is also available for functions, events, corporate workshops, meetings and weddings, all underpinned with the same philosophy on procurement and quality ingredients. At the Full-Service Clubhouse locations in Sonning, Haslemere and Streatley, the Company can cater for a range of events from small meetings and private dining to parties and large wedding receptions.

Overall the Group has twelve established Coppa Clubs in affluent predominantly southeast locations. Part of the funds from the proposed Placing will be utilised to roll out new Coppa sites over the next 18 months, including Cardiff and Farnham which are both planned to be Coppa Townhouses.

Financial Position

A trading update was announced by the Company on 1 November 2023.

This stated that "trading performance for the period was in line with expectations. Revenues were slightly higher than market expectations at £45.5m (unaudited) (2022: £40.7m), largely driven by new site openings. Site EBITDA (before pre-opening and IFRS16) is expected to be c.£3.8m (unaudited) with Group EBITDA (before AIM costs of £0.6m) expected to be a loss of c.£1.6m (unaudited).

Group like-for-like sales ("LFL"), excluding the benefit of the reduced rate of VAT in the prior year, were maintained, which is a good performance considering the challenging macroeconomic environment, continued train strikes and unseasonably wet weather in the spring and summer months.

Noci, designed to be a modern Italian pasta concept, is the result of work evolving Tavolino for the high street, and continues to perform well. H2 (April to September 2023) LFL sales at the first Noci site in Islington grew 23%. Noci's second and third sites opened in Battersea Power Station and Shoreditch, in May and September 2023 respectively and have both traded in line with management's expectations to date. With a proven blueprint, the Board considers Noci to be a very compelling near-term rollout opportunity and will focus initially on further openings in the Greater London area.

The Group's townhouse Coppa Clubs in Bath and Guildford, benefiting from high footfall city centre locations, delivered positive performances. This bodes well for the Group's townhouse sites in Cardiff and Farnham, scheduled to open in FY24. The performance of those Coppa Clubs with large outdoor

spaces which benefitted in the prior year from exceptionally good weather, were impacted this year by extended periods of unusually wet conditions, including the wettest July since 2009.

The Group's Tavolino site continued to benefit from the steady return of office workers in central London, delivering LFL sales growth of 10%.

Previously announced inflationary pressures persisted throughout the year but encouragingly some, including food and energy, are beginning to ease. Reducing operational costs and improving efficiency remain priorities, along with exploring technological solutions.

As previously stated, in the Board's experience of navigating challenging market conditions, a focus on the top line as opposed to short-term profit maximisation is fundamental to the success of any roll-out strategy. The Group has therefore continued to prioritise revenue and customer retention, deliberately not passing cost increases onto customers in full. The Board firmly believes this will stand the Group's brands in good stead for sustainable long-term growth as the market recovers.

Cash at bank at 1 October 2023 was £1.9m (2022: £9.4m)."

3. MARKET OPPORTUNITY

The Directors believe that the market opportunity exists to accelerate a roll out of both Noci and Coppa Club. For Noci, the Directors believe that having developed, tested and refined the offering in 4 sites, the concept is ready to be scaled up. For Coppa Club the Directors still believe that changes in consumer behaviour, post-Covid, such as flexible/hybrid working, present an even bigger opportunity which the Board want to capitalise on.

In particular, the Board believes the following factors are particularly compelling when considering the opportunities available to the Company:

- Increased and improved site availability in prime locations now becoming available due to closures, often with extensive existing fit outs that result in considerable savings on initial capital investment;
- Landlords keen to offer attractive rents, rent free periods and landlord contributions to encourage occupancy by financially stable operators;
- Recent changes to planning classification makes it easier to turn retail into restaurant spaces;
- Reduced competition – the cost-of-living crisis accelerated the decline of other restaurant groups, especially in the Italian mid-market sector which Noci focuses on;
- Change in consumer behaviour towards more flexible working;

The Directors believe that the Group is well positioned for growth because of its two established brands (Coppa Club and Noci). Furthermore, in the Directors' experience, in challenging market conditions, focusing on the top-line, as opposed to maximisation of short term profits through cost cutting, is fundamental to future success and accordingly they believe that by putting guests at the heart of everything the Company does, for example, by absorbing some of the recent costs rises, the Company will continue to win market share and customer loyalty.

4. THE CONVERSION

Various Eateries Trading Limited, a wholly owned subsidiary of Various Eateries plc, currently has the following indebtedness outstanding

- a Deep Discounted Bond issued to Friends Provident on 15 April 2023 with a nominal value of £10,801,509 and maturing on 15 April 2024 or such earlier date as Various Eateries Trading Limited and Friends Provident may agree; and
- a Secured Loan Agreement under which there is outstanding principal amount of £392,337 owed to Anella Limited, due to be repaid on 15 April 2024, and £215,351 owed to TDR Capital Limited, which was due to be repaid on 15 January 2024, or, in both cases, such earlier date as Various Eateries Trading Limited may agree with Anella Limited or TDR Capital Limited, as the case may be. Anella Limited is owned and controlled by Andy Bassadone.

The Deep Discounted Bond and the Secured Loan Agreement are each supported by a debenture issued by Various Eateries Trading Limited.

Under the Conversion Agreements, the indebtedness under both the Deep Discounted Bond and the Secured Loan Agreements is to be converted into the Conversion Shares by the Company issuing the Conversion Shares at the Placing Price in satisfaction of Various Eateries Trading Limited's obligation to repay the indebtedness under the Deep Discounted Bond and the Secured Loan Agreement. The accrued interest on the indebtedness under Secured Loans Agreement is to be settled in cash from existing cash resources. On the Latest Practicable Date the amount of this accrued interest was £9,820.06.

5. REASONS FOR THE PLACING, THE CONVERSION AND USE OF PROCEEDS

As set out above, the Company has ambitious roll out plans for the Company over the next 18 months with plans for up to 10 new Noci sites and up to 3 new Coppa Club sites, including Cardiff and Farnham. The Company already has a commitment to open the Cardiff and Farnham Coppa Club sites during calendar year 2024 and another site is to be identified and sourced, likely within the south of England. The Placing Proceeds will also be utilised for the costs of these transactions and for working capital purposes.

The Conversion is considered, by the Independent Directors, to be of strategic importance to the future of the Company because of the uncertainty with regards to the Company's ability to repay the associated debt. The indebtedness under the Deep Discounted Bond is a material sum for the Company, and it matures in April 2024. There is no certainty that the holder of the Deep Discount Bond would extend the repayment terms; that the Group would have the relevant funds to be able to repay it at the time it matures or that the Group would be able to source a relevant debt refinancing or fundraising of the required amount, if necessary.

The capitalisation of the indebtedness under the Deep Discount Bond and the Secured Loan Agreement gives the Directors certainty as to the Group's ability to repay this indebtedness and comfort that the indebtedness can be repaid without a material cash outflow.

As set out above, if the Company is unable to implement the Placing and Conversion, the Board believes it may reduce the Company's ability to complete its planned capital expenditure and therefore may have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

6. DETAILS OF THE PLACING

The Company has conditionally raised gross proceeds of £10.1 million through the Placing at the Placing Price. The Placing Price represents a discount of approximately 3.9 per cent. to the closing mid-market price of 26 pence per Ordinary Share on the Latest Practicable Date. The holdings of Shareholders who do not participate in the Placing will be diluted by 50.8 per cent. as a result of the Placing.

The Placing is not being underwritten and is conditional, *inter alia*, upon:

- a) the passing, without amendment, of the Resolutions, including the Rule 9 Waiver Resolution at the General Meeting;
- b) Admission becoming effective by no later than 8.00 a.m. on 27 December 2023 (or such other time and/or date, being no later than 8.00 a.m. on 31 January 2024, as the Placing Agent and the Company may agree);
- c) the conditions in the Placing Agreement being satisfied or (if applicable) waived; and
- d) the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

Accordingly, if any of such conditions are not satisfied or, if applicable, waived, the Placing will not proceed.

The Placing Shares will be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares from the date of Admission. The Placing Shares will represent approximately 23.1 per cent. of the Enlarged Share Capital.

Admission is expected to take place and dealings in the Placing Shares on AIM are expected to commence at 8.00 a.m. on 27 December 2023.

Assuming that the Placing and the Conversion are completed, and assuming that no person exercises any options or other rights to subscribe for Ordinary Shares, as at Admission, Hugh Osmond and members of his Concert Party would be interested in 62.1 per cent. of the Company's voting share capital.

Hugh Osmond and members of his Concert Party would therefore be interested in Ordinary Shares carrying 30 per cent. or more of the Company's voting share capital (from an original holding position of less than 50 per cent.). As a result, the participation by Friends Provident in the Placing, and Friends Provident International in the Conversion would ordinarily result in Hugh Osmond and members of his Concert Party having to make a mandatory offer under Rule 9 of the Takeover Code.

However, the Panel has agreed to waive the obligation on Hugh Osmond and members of his Concert Party to make a general offer that would otherwise arise as a result of the issue of the ordinary shares in the Placing and in the Conversion, subject to the approval of the Independent Shareholders on a poll. Accordingly, the Rule 9 Waiver Resolution is being proposed at the General Meeting and will be taken on a poll of Independent Shareholders at the General Meeting, notice of which is set out at the end of this Circular.

7. PLACING AGREEMENT

The Company has entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agreed to use reasonable endeavours to procure placees for the Placing Shares at the Placing Price. The Placing Agreement contains customary warranties given by the Company to the Placing Agent as to matters relating to the Company and its business and a customary corporate finance indemnity.

The Placing Agent is entitled to terminate the Placing Agreement in certain circumstances prior to Admission, including where any of the warranties are found not to be true or accurate or to be misleading in any respect or on the occurrence of certain force majeure events.

The Placing Shares are not being offered to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

8. DEEP DISCOUNTED BOND FACILITY AGREEMENT

The Company confirms that, VEL Property Holdings Limited, a subsidiary of the Company, has entered into a conditional DDB Facility Agreement with Xercise2 Limited, a company owned and controlled by Hugh Osmond. Under the terms of the DDB Facility Agreement, VEL Property Holdings Limited would be able to draw down up to £3,018,769, at rate of 5% above Bank of England Base rate for a period of 15 months, for the purpose of redeeming the deep discounted bond issued by VEL Property Holdings Limited to Friends Provident (which operates on an execution only basis on the sole instruction of Hugh Osmond). The details of this deep discounted bond are set out in the Company's announcement of 18 July 2023 and paragraph 10.9 of Part II of this document. This deep discounted bond has a redemption date of 14 January 2024 and is conditional on the completion of the Placing and the Conversion. In the event that the Company cannot refinance this deep discounted bond, it is intended that the DDB Facility Agreement would provide comfort that it can be repaid.

9. OPTIONS

The Directors believe that it is important for the success and growth of the Company to employ highly motivated personnel and that equity incentives are available to attract, retain and reward staff.

The Company currently has outstanding options over 4,468,238 Ordinary Shares issued to its directors and management team. These include options over 642,857 Ordinary Shares granted to Sharon Badelek (see announcement dated 5 April 2023) and 300,000 options granted to Tiffany Sword, respectively. Additionally, there are joint share ownership arrangements (JSOP) in place with Andy Bassadone and Matt Fanthorpe, which have been in place since the Company's IPO. Following completion of the Placing and Conversion, it is intended that all current options and JSOP arrangements will be cancelled save for options over 1,290,262 ordinary shares, as detailed in the table below.

Following the cancellation, the Company intends to issue new options, also conditional on the completion of the Placing and Conversion, in respect of 13,483,180 Ordinary Shares to certain directors and employees of the Company on the following terms:

- All options will vest in three tranches over three years, with each tranche being exercisable at a 10% uplift to the previous exercise price (the starting price being the higher of the placing price plus 10% or market value);
- The options are conditional on the recipient remaining an employee of VARE at the time of exercise; and
- Once vested, and subject to the employment condition, the options can be exercised at any time between 3 and 10 years from the date of grant.

The details of the new and existing options are set out in the table below:

Name	Position Held	No. of existing options over Ordinary Shares retained	No. of new options over Ordinary Shares granted	Total options held post-Admission
Andy Bassadone	Executive Chairman	Nil	1,428,571	1,428,571
Sharon Badelek	Chief Financial Officer	642,857	2,857,143	3,500,000
Tiffany Sword	Non-Executive Director	Nil	1,000,000	1,000,000
John Gripton	An employee of the Company and a member of the Concert Party	Nil	500,000	500,000
Rebecca Tooth	Managing Director, Coppa Club	Nil	2,500,000	2,500,000
Matt Fanthorpe	Culinary Director	Nil	1,000,000	1,000,000
Other employees		647,405	4,197,466	4,844,871
		1,290,262	13,483,180	14,773,442

The Company intends to utilise the shares currently held by the Company's Employee Benefit Trust, being 6,866,173 Ordinary Shares and as further described in paragraph 7 of Part II of this Circular, to part satisfy the issue of these new options, with the balance being issued from new equity.

10. RELATED PARTY TRANSACTIONS

As Hugh Osmond is a director and, indirectly, a substantial shareholder in the Company, the participation by Friends Provident (which operates on an execution only basis on the sole instruction of Hugh Osmond) in the Placing and the Conversion, constitutes a related party transaction for the purpose of Rule 13 of the AIM Rules of Companies. The Directors of the Company, excluding Hugh Osmond, Sharon Badelek, Tiffany Sword and Andy Bassadone who are not considered independent for the purposes of this opinion, consider having consulted with WH Ireland, the Company's nominated adviser, that the terms of the participation in the Placing and the Conversion by Friends Provident is fair and reasonable in so far as Shareholders are concerned.

As Hugh Osmond is a director and, indirectly, a substantial shareholder in the Company, the execution of the DDB Facility Agreement with Xercise2 Limited (a company owned and controlled by Hugh Osmond) constitutes a related party transaction for the purpose of the AIM Rules. The Directors of the Company, excluding Hugh Osmond, Sharon Badelek, Tiffany Sword and Andy Bassadone who are not considered independent for the purposes of this opinion, consider having consulted with WH Ireland, the Company's nominated adviser, that the terms of the DDB Facility Agreement are fair and reasonable in so far as Shareholders are concerned.

As Andy Bassadone is a director of the Company, the participation by Anella Limited (a company owned and controlled by Andy Bassadone) in the Placing and the Conversion constitutes a related party transaction for the purpose of the AIM Rules. The Directors of the Company excluding Hugh Osmond, Sharon Badelek, Tiffany Sword and Andy Bassadone who are not considered independent for the purposes of this opinion, consider having consulted with WH Ireland, the Company's nominated adviser, that the terms of the participation in the Conversion and the Placing by Anella Limited is fair and reasonable in so far as Shareholders are concerned.

As Canaccord Genuity Wealth Management is a substantial shareholder in the Company, the allotment and issue of the Placing Shares constitutes a related party transaction for the purpose of the AIM Rules. The Directors of the Company, excluding Hugh Osmond, Sharon Badelek, Tiffany Sword and Andy Bassadone who are not considered independent for the purposes of this

opinion, consider having consulted with WH Ireland, the Company's nominated adviser, that the terms of the participation in the Placing by Canaccord Genuity Wealth Management is fair and reasonable in so far as Shareholders are concerned.

The issue of options over Ordinary Shares, as set out in the Options section above, constitutes a related party transaction for the purpose of the AIM Rules. The Directors of the Company, excluding Hugh Osmond, Sharon Badelek, Tiffany Sword and Andy Bassadone who are not considered independent for the purposes of this opinion, consider having consulted with WH Ireland, the Company's nominated adviser, that the issue of options is fair and reasonable in so far as Shareholders are concerned.

11. TAKEOVER CODE

The Takeover Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons are acting in concert in relation to the Company:

- Hugh Osmond
- Xercise2 Limited, a company owned and controlled by Hugh Osmond
- The Great House at Sonning Limited, a company in which Hugh Osmond has a majority stake held through Xercise2 Limited
- Friends Provident International, a company that operates on an execution only basis on the sole instruction of Hugh Osmond
- Lucy Potter, the partner of Hugh Osmond
- The children of Hugh Osmond
- Tiffany Sword
- Osmond Capital Limited Connected Persons

Following Admission, the members of the Concert Party will be interested in 108,739,152 shares, representing 62.1 per cent. of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the Concert Party on Admission is set out below.

Name	Number of shares held prior to the Transaction	Shares issued as part of the Transaction	Total Number of Shares held at Admission	Percentage interest at Admission
Hugh Osmond	NIL	NIL	NIL	NIL
Xercise2 Limited	37,436,256	NIL	37,436,256	21.4%
The Great House at Sonning	3,174,603	NIL	3,174,603	1.8%
Lucy Potter	1,000,000	NIL	1,000,000	0.6%
The Children of Hugh Osmond	6,000	NIL	6,000	0%
Friends Provident	NIL	66,706,036	66,706,036	38.1%
Tiffany Sword	60,372	NIL	60,372	0.03%
Osmond Capital Limited Connected Persons	355,885	NIL	355,885	0.2%
Total	42,033,116	66,706,036	108,739,152	62.1%

Following Admission, the members of the Concert Party will hold shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

12. WAIVER OF RULE 9 OF THE TAKEOVER CODE

Pursuant to the Takeover Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 if, amongst other things, the shareholders of a company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with it, pass an ordinary resolution on a poll approving such a waiver.

Hugh Osmond, Xercise2 Limited, The Great House at Sonning Limited, Lucy Potter, The Children of Hugh Osmond, Friends Provident, Tiffany Sword and Osmond Capital Limited Connected Persons are considered by the Panel to be acting in concert in respect of the Company and are interested in shares which carry 47.2 per cent. of the Company's voting rights. Assuming that the Placing and Conversion is completed, and assuming that no person exercises any options or other rights to subscribe for Ordinary Shares, as at Admission Hugh Osmond and members of his Concert Party would be interested in Ordinary Shares carrying 50 per cent. or more of the Company's voting rights. Ordinarily, the acquisition by any member of a concert party of an interest in shares as a result of the Rule 9 Waiver Proposal which increases the percentage of shares carrying voting rights in which such member is interested to 30 per cent. or more would result in the members of the concert party having to make a mandatory offer under Rule 9 of the Takeover Code.

The Panel has been consulted and has agreed, subject to the passing of the Rule 9 Waiver Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the obligation of Hugh Osmond and members of his Concert Party to make a mandatory offer for the ordinary shares in the capital of the Company not already owned by them which would otherwise arise following completion of the Proposals. Accordingly, the Company is proposing the Rule 9 Waiver Resolution to seek the approval of Independent Shareholders to the Rule 9 Waiver Resolution.

In addition, Hugh Osmond and members of his Concert Party will not be restricted from making a subsequent offer in the future for the Company in the event that the Rule 9 Waiver Proposal is approved by Independent Shareholders and the Transactions take place.

Further information in respect of Hugh Osmond, and persons acting in concert with him, are set out in Part II of this document.

13. GENERAL MEETING

The General Meeting will be held at the offices of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR at 10 a.m. on 22 December 2023. The Resolutions proposed for consideration at the General Meeting are set out in full in the Notice of General Meeting at the end of this document. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice of General Meeting, as summarised below:

- Resolution 1 is the Rule 9 Waiver Resolution which, as required by the Takeover Code, will be taken on a poll vote of Independent Shareholders, who will be entitled to one vote for each Ordinary Share in the capital of the Company held by them at 6.00 p.m. on 20 December 2023. Hugh Osmond, any persons acting in concert with him and any Shareholders participating in the Placing or the Conversion will not vote on the resolution. Resolution 1 is an ordinary resolution to approve the Rule 9 Waiver Proposal.
- Resolution 2 is an ordinary resolution to grant the Directors authority to allot and issue the Placing Shares and the Conversion Shares.
- Resolution 3 is conditional on the passing of Resolution 2. Resolution 3 is a special resolution which disapplies the statutory pre-emption rights in respect of the allotment of the Placing Shares and the Conversion Shares to be allotted pursuant to Resolution 2.

Explanatory notes in respect of each of the Resolutions, and details of the action you should take in order to appoint a proxy to attend and vote on your behalf at the General Meeting, are set out at the end of the Notice of General Meeting and in paragraph 14 of this document, respectively.

14. IMPORTANCE OF VOTING AND ACTION TO BE TAKEN IN RELATION TO THE GENERAL MEETING

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 10 a.m. on 20 December 2023. If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 3RA50) so that it is received by no later than 10 a.m. on 20 December 2023. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

Your attention is drawn to paragraphs 2, 3 and 5 in Part I of this document.

15. IRREVOCABLE UNDERTAKINGS TO VOTE IN FAVOUR OF THE RESOLUTIONS

Glyn Barker and Gareth Edwards, being Independent Directors, and Compound together hold, or are able to control the voting in respect of, 7,141,426 Ordinary Shares and, of which, Compound holds, or is able to control the voting in respect of, 6,863,649 Ordinary Shares. Compound is considered by the Board to be an Independent Shareholder as it is neither a member of the Concert Party nor a Placing Participant. The 7,141,426 Ordinary Shares that Glyn Barker, Gareth Edwards and Compound hold, or are able to control the voting in respect of, represent approximately 31.9 per cent. of the Ordinary Shares expected to be entitled to vote on the Rule 9 Waiver Resolution. Glyn Barker, Gareth Edwards and Compound have irrevocably undertaken to vote in favour of the Rule 9 Waiver Resolution.

Further details of Compound's holding of Ordinary Shares are set out in paragraph 7 of Part II of this Circular.

Shareholders which together hold, or are able to control the voting in respect of, Ordinary Shares representing approximately 38.6 per cent. of the Ordinary Shares expected to be entitled to vote on the Rule 9 Waiver Resolution, have irrevocably undertaken to vote in favour of the Rule 9 Waiver Resolution.

In addition, Shareholders which together hold, or are able to control the voting in respect of, Ordinary Shares representing approximately 57.7 per cent. of the Existing Ordinary Shares, have irrevocably undertaken to vote in favour of the other Resolutions.

16. INDEPENDENT ADVICE

WH Ireland Limited has provided advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the Rule 9 Waiver.

This advice was provided by WH Ireland Limited to the Directors of the Company only and, in providing such advice, WH Ireland Limited has taken into account the Directors' commercial assessments as well as the Concert Party's future intentions in relation to the Company (as set out in paragraph 4 of Part II of this document).

17. RECOMMENDATIONS

The Independent Directors, who have been so advised by WH Ireland Limited, consider the Proposals to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing advice to the Directors, WH Ireland Limited has taken into account the Directors' commercial assessments.

In addition, the Directors consider that all of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the Resolutions as the Independent Directors have irrevocably undertaken to do in respect of their entire beneficial holdings, amounting in aggregate to 277,777 Ordinary Shares, representing approximately 0.3 per cent. of the votes the Ordinary Shares have in relation all of the Resolutions and as the Directors (other than the Independent Directors) have irrevocably undertaken to do in respect of their entire beneficial holdings, amounting in aggregate to 42,717,906 Ordinary Shares, representing approximately 48.0 per cent. of the votes the Ordinary Shares have in respect of the Resolutions (other than the Rule 9 Waiver Resolution).

Yours sincerely

Andy Bassadone
Executive Chairman

PART II

INFORMATION IN RESPECT OF THE RULE 9 WAIVER PROPOSAL

1. RESPONSIBILITY

- 1.1. The Directors, whose names appear in paragraph 2 below, accept responsibility for the information contained in this Circular and opinions expressed herein other than (i) the information relating to the members of the Concert Party and its intentions for which such members accept responsibility (as set out in paragraph 1.2 below) and (ii) the recommendation of the Independent Directors set out in paragraph 17 of Part I of this Circular for which the Independent Directors accept responsibility (as set out in paragraph 1.3 below). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2. The members of the Concert Party, whose names appear in paragraph 3 below, accept responsibility for the information contained in this Circular in relation to themselves including opinions expressed herein and their intentions. To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3. The Independent Directors (excluding, with the consent of the Panel, Hugh Osmond and Andy Bassadone by reason of their involvement in the Conversion), whose names appear in paragraph 2 below, accept responsibility for the recommendation of the Independent Directors set out in paragraph 17 of Part I of this Circular. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

The Directors of the Company are:

- Andy Bassadone, Executive Chairman
- Sharon Badelek, Chief Financial Officer
- Hugh Osmond, Non-Executive Director
- Tiffany Sword, Non-Executive Director
- Glyn Barker, Non-Executive Director
- Gareth Edwards, Non-Executive Director

Glyn Barker and Gareth Edwards are considered to be Independent Directors.

3. INFORMATION ON THE CONCERT PARTY

The names and addresses of the members of the Concert Party are set out below.

a. Hugh Osmond

20 St. Thomas Street, London, England, SE1 9RS

b. Xercise2 Limited

23 Beaumont Mews, First Floor, London, England, W1G 6EN

c. The Great House at Sonning Limited

23 Beaumont Mews, First Floor, London, England, W1G 6EN

d. Lucy Potter and the children of Hugh Osmond

20 St. Thomas Street, London, England, SE1 9RS

e. Friends Provident International Limited

Royal Court, Castletown, Isle of Man IM9 1RA

f. Tiffany Sword

20 St. Thomas Street, London, England, SE1 9RS

g. Osmond Capital Limited Connected Persons

23 Beaumont Mews, First Floor, London, England, W1G 6EN

4. INTENTIONS OF THE CONCERT PARTY

As set out above, the Rule 9 Waiver Proposal enables the Concert Party to support the strategy and continued development of the Group and thereby the value of their current investment in the Company.

Other than with respect to the matters set forth in this Circular, the Concert Party has confirmed to the Company that, following any increase in Concert Party interests as a result of the Proposals, the Concert Party does not intend:

- a. to change the location of Various Eateries plc's place of business (including its headquarters) or the functions of its headquarters;
- b. to redeploy any of Various Eateries plc's fixed assets
- c. to have Various Eateries plc establish a research and development function;
- d. to seek any change in the general nature of Various Eateries plc's business;
- e. to require Various Eateries plc to make any change to the trading of the Ordinary Shares on AIM;
- f. to cause Various Eateries plc to effect any material change with regard to: (a) the continued employment of its employees and managers; and (b) the conditions of employment or balance of skills and functions of the management of Various Eateries plc;
- g. for there to be any effect on Various Eateries plc's broader strategic plans or places of business (including its headquarters and headquarters functions);
- h. that Various Eateries plc will make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members under any pension scheme.

The Concert Party has confirmed to the Company that it does not believe that the Proposals will impact on its existing business in any way.

The Independent Directors fully approve of the Concert Party's intentions as set out above.

5. INTERESTS AND DEALINGS

5.1. Definitions and interpretation

For the purposes of this paragraph 5:

- i. references to persons "acting in concert" comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:
 - i. a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);

- ii. a company with any of its directors (together with their close relatives and the related trusts of any of them);
 - iii. a company with any of its pension schemes and the pension schemes of any company covered in (i);
 - iv. a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
 - v. a person, the person's close relatives, and the related trusts of any of them, all with each other;
 - vi. the close relatives of a founder of a company to which the Takeover Code applies, their close relatives, and the related trusts of any of them, all with each other;
 - vii. a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that adviser and persons controlling, controlled by or under the same control as that adviser (except in the capacity of an exempt fund manager or an exempt principal trader);
 - viii. directors of a company which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent; and
 - ix. shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies, or who, following the re-registration of that company as a public company in connection with an initial public offering or otherwise, become shareholders in a company to which the Takeover Code applies.
- j. an "arrangement" includes any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing;
- k. a "connected adviser" has the meaning attributed to it in the Takeover Code;
- l. "connected person" a director, those persons whose interests in Existing Ordinary Shares the director would be required to disclose pursuant to Part 22 of the Act and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a director holds at least 20 per cent. of its voting capital;
- m. "control" means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holdings give de facto control;
- n. "dealing or dealt" include:
- i. acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant Securities;
 - ii. taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;
 - iii. subscribing or agreeing to subscribe for Relevant Securities (whether in respect of new or existing securities);
 - iv. exercising or converting any Relevant Securities carrying conversion or subscription rights;
 - v. acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant Securities;

- vi. entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities; and
- vii. any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;
- o. “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;
- p. “disclosure date” means 5 December 2023, being the latest practicable date prior to the publication of this document;
- q. “disclosure period” means the period of 12 months ending on the disclosure date;
- r. an “exempt fund manager” means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Takeover Code;
- s. an “exempt principal trader” means a person who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Code;
- t. being “interested” in Relevant Securities includes where a person:
 - i. owns Relevant Securities; or
 - ii. has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to Relevant Securities or has general control of them; or
 - iii. by virtue of any agreement to purchase, option or derivative, has the right or option to acquire Relevant Securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - iv. is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- u. “Relevant Securities” means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and
- v. “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

5.2. **Interests in the Ordinary Shares**

- (i) As at the Latest Practicable Date, the interests, rights to subscribe and short positions of the Directors, all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company (including persons connected with the Directors within the

meaning of section 252 of the Act), together with options in respect of Ordinary Shares under the Company's share ownership plans, were as follows:

Name	As at the Latest Practicable Date	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares
Hugh Osmond ¹	41,616,859	46.76%
Andy Bassadone ²	3,473,817	3.9%
Tiffany Sword	60,372	0.07%
Glyn Barker	158,730	0.18%
Gareth Edwards	119,047	0.13%
Total	45,428,825	51.04%

1 37,436,256 of these Ordinary Shares are held by Xercise2 Limited, 3,174,603 of these Ordinary Shares are held by The Great House at Sonning Limited and 1,006,000 of these Ordinary Shares are held by family members

2 2,045,246 of these Ordinary Shares are held by Anella Limited and 1,428,571 of these Ordinary Shares are held jointly with Compound under the Joint Share Ownership Plan. In relation to the Ordinary Shares held jointly with Compound, as at the Latest Practicable Date, Andy Bassadone had a beneficial entitlement to 1,429 Ordinary Shares

Name	Option Scheme	Issue Date	Share Options outstanding	Share Options vesting	Option price	Exercise period
Tiffany Sword	Non-qualifying	17 January 2022	300,000	Nil	£0.69	
Sharon Badelek	Non-qualifying	5 April 2023	642,857	vest in three equal tranches	£0.28	10 years three years with the first vesting date being the first anniversary of the date of grant
Total			942,857			

- (ii) As at the Latest Practicable Date, and immediately following Admission, on the assumption that no person exercises any options or other rights to subscribe for Ordinary Shares or New Ordinary Shares the maximum interests, rights to subscribe and short positions of Hugh Osmond and any person acting in concert with it, all of which

are beneficial unless otherwise stated, in the ordinary share capital of the Company were, and are expected to be, as follows:

Name	As at the Latest Practicable Date		Following the Transactions ¹	
	Number of shares held prior to the Transactions	Shares issued as part of the Transactions	Total Number of Shares held at Admission	Percentage interest at Admission
Hugh Osmond	NIL	NIL	NIL	NIL
Xercise2 Limited	37,436,256	NIL	37,436,256	21.4%
The Great House at Sonning	3,174,603	NIL	3,174,603	1.8%
Lucy Potter	1,000,000	NIL	1,000,000	0.6%
Children of Hugh Osmond	6,000	NIL	6,000	0%
Friends Provident	NIL	66,706,036	66,706,036	38.1%
Tiffany Sword	60,372	NIL	60,372	0.03%
Osmond Capital Limited Connected Persons	355,885	NIL	355,885	0.2%
Total	42,033,116	67,206,036	108,739,152	62.1%

¹ On the assumptions stated above.

(iii) As at the Latest Practicable Date, and insofar as is known to the Company, there are no interests, rights to subscribe and short positions of persons presumed to be acting in concert with the Company (save for any exempt principal trader or exempt fund manager in that capacity), all of which are beneficial unless otherwise stated, in the Ordinary Share capital of the Company were as follows:

(iv) As at the Latest Practicable Date, and insofar as is known to the Company, the following persons had an interest in the Company's issued Ordinary Share capital which is notifiable under Rule 5 of the Disclosure Guidance and Transparency Rules of the FCA:

Shareholder	Number of Ordinary Shares	Percentage of Existing Ordinary Shares
Canaccord Genuity Wealth Management	18,505,535	20.79%
Lombard Odier Asset Management	6,518,071	7.32%
Compound	6,866,173	7.71%
Total	31,889,779	35.8%

¹ Compound holds its interest in these shares in its capacity as trustee of the VE Employee Benefit Trust. 1,428,571 of these Ordinary Shares are held jointly with Andy Bassadone under the Joint Share Ownership Plan, 1,095,238 Ordinary Shares are held jointly with Matt Fanthorpe under the Joint Share Ownership Plan and 4,342,364 of these Ordinary Shares are unallocated.

5.3. Dealings in the Ordinary Shares

There have been no dealings in relevant securities by the Directors (or members of their immediate families) during the disclosure period.

5.4. General

(i) As at the Latest Practicable Date, save as disclosed in paragraphs 5.2(i), 5.2(ii) and 5.2(iv), none of:

- the Directors;
- Hugh Osmond;
- any persons acting or presumed to be acting in concert with Hugh Osmond; nor
- any persons acting or presumed to be acting in concert with the Company,

had an interest or right to subscribe for any relevant securities of the Company (whether conditional or absolute and whether in the money or otherwise), including any short

position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of the Company during the Disclosure Period.

- (ii) As at the Latest Practicable Date, neither the Company, nor Hugh Osmond, nor any persons acting or presumed to be acting in concert with it has borrowed or lent any relevant securities of the Company.
- (iii) Save as disclosed in this Document, as at the Latest Practicable Date, neither the Company, nor any of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act) has any interest or right to subscribe for any relevant securities of Various Eateries plc (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

6. MAJOR SHAREHOLDERS

As at 5 December 2023 (being the latest practicable date prior to publication of this Circular), in so far as known to the Company, the following persons had an interest in the Company's Existing Ordinary Shares which is notifiable under Chapter 5 of the FCA's Disclosure and Transparency Rules:

Shareholder	Number of Existing Ordinary Shares held	Percentage of voting rights
Hugh Osmond ¹	41,616,859	46.76%
Canaccord Genuity Wealth Management	18,505,535	20.79%
Lombard Odier Asset Management	6,518,071	7.32%
Compound ²	6,866,173	7.71% ³
Andy Bassadone ⁴	3,473,817	3.9% ⁵

Note: the above figures are as at 5 December 2023, being the most practical date prior to the publication of this document.

1 37,436,256 of these Ordinary Shares are held by Xercise2 Limited, 3,174,603 of these Ordinary Shares are held by The Great House at Sonning Limited and 1,006,000 of these Ordinary Shares are held by family members.

2 Compound has an interest in 6,866,173 Ordinary Shares in its capacity as trustee of the VE Employee Benefit Trust. 1,428,571 of these Ordinary Shares are held jointly with Andy Bassadone under the Joint Share Ownership Plan and 1,095,238 Ordinary Shares are held jointly with Matt Fanthorpe under the Joint Share Ownership Plan.

3 Compound is, with the consent of the Company, entitled to exercise the voting rights attached to the 4,342,364 Ordinary Shares held in its capacity as trustee of the VE Employee Benefit Trust and, as at the Latest Practicable Date, 1,427,142 and 1,094,143 of the Ordinary Shares held jointly with Andy Bassadone and Matt Fanthorpe, respectively, in the Joint Share Ownership Plan.

4 2,045,246 of these Ordinary Shares are held by Anella Limited and 1,428,571 of these Ordinary Shares are held jointly with Compound under the Joint Share Ownership Plan. In relation to the Ordinary Shares held jointly with Compound, as at the Latest Practicable Date, Andy Bassadone had a beneficial entitlement to 1,429 Ordinary Shares.

5 As at the Latest Practicable Date, Andy Bassadone is only entitled to exercise the voting rights in respect of 1,429 of the 1,428,571 Ordinary Shares held jointly with Compound under the Joint Share Ownership Plan.

7. COMPOUND HOLDING OF ORDINARY SHARES

Compound is the registered holder of 6,866,173 Ordinary Shares and of these 4,342,364 Ordinary Shares are registered in Compound's name in its capacity as trustee of the VE Employee Benefit Trust, 1,428,571 Ordinary Shares are registered in Compound's name and held in a joint ownership structure with Andy Bassadone and 1,095,238 Ordinary Shares are registered in Compound's name and held in a joint ownership structure with Matt Fanthorpe.

Compound is, if the Company has given consent, entitled to cast the votes attaching to the Ordinary Shares forming part of the VE Employee Benefit Trust. The Company has given its consent to Compound voting on the Resolutions. Compound is entitled to exercise the voting rights on the shares it holds as trustee of the VE Employee Benefit Trust in its absolute discretion.

Under the joint ownership arrangements with Andy Bassadone and Matt Fanthorpe, each of Compound, on the one hand, and Andy Bassadone and Matt Fanthorpe, on the other, own a proportion of the beneficial interest in the jointly owned Ordinary Shares and are entitled to cast the votes attaching to their proportion of the Ordinary Shares held under the joint ownership arrangements. Unless and until the market value of the Ordinary Shares exceeds 73 pence Compound has a proportionate interest of 99.9 per cent. in the Ordinary Shares owned jointly with

Andy Bassadone or Matt Fanthorpe, as the case may be, having an interest in the balance of the jointly owned Ordinary Shares.

In respect of the Ordinary Shares owned jointly with Andy Bassadone and as at the Latest Practicable Date, Compound has the right to exercise the voting rights attaching to 1,427,142 Ordinary Shares and Andy Bassadone has the right to exercise the voting rights attaching to 1,429 Ordinary Shares.

In relation to the Ordinary Shares held jointly with Matt Fanthorpe, and as at the Latest Practicable Date, Compound has the right to exercise the voting rights attaching to 1,094,143 Ordinary Shares and Matt Fanthorpe has the right to exercise the voting rights attaching to 1,095 Ordinary Shares.

Accordingly, and as at the Latest Practicable Date, Compound has the right to exercise the voting rights in respect of 6,863,649 Ordinary Shares. As disclosed in paragraph 13 of Part 1 of this document Compound has irrevocably undertaken to vote in favour of the Resolutions in respect of the Ordinary Shares which it holds, or is able to control the voting rights in respect of.

The irrevocable undertaking given by Compound does not extend to the voting rights in relation to the Ordinary Shares registered in the name of Compound but in respect of which Andy Bassadone and Matt Fanthorpe control the votes. As at the Latest Practicable Date, these amount to, in the case of, Andy Bassadone 1,429 Ordinary Shares and, in the case of, Matt Fanthorpe 1,095 Ordinary Shares.

The Board consider that Andy Bassadone is not an Independent Shareholder and therefore he will not be entitled to give directions to Compound as to how the voting rights of the 1,429 Ordinary Shares registered in Compound's name but in respect of which he controls the voting rights should be cast in respect of the Rule 9 Waiver Resolution.

The Board consider that Matt Fanthorpe is an Independent Shareholder and therefore he will be entitled to give directions to Compound as to how the voting rights of the 1,095 Ordinary Shares registered in Compound's name but in respect of which he controls the voting rights should be cast in respect of the Rule 9 Waiver Resolution.

8. MARKET QUOTATIONS

The following table sets out the middle market quotations for an Existing Ordinary Share, as derived from the Daily Official List of London Stock Exchange, for the first Business Day of each of the six months immediately preceding the date of this document and on 5 December 2023 (being the latest practicable date prior to the publication of this document):

Date	Price per Existing Ordinary Share
1 December 2023	27.5p
1 November 2023	28p
2 October 2023	31.5p
1 September 2023	31.5p
1 August 2023	28p
3 July 2023	32p
1 June 2023	45.5p

9. DIRECTORS' SERVICE AGREEMENTS

Director	Position	Date of agreement and term	Current annual remuneration (including other benefits)	Compensation on early termination	Notice period
Andy Bassadone	Executive Chairman	18 September 2020	£NIL (see paragraph 7 in Part II)	None	6 months
Sharon Badelek	Chief Financial Officer	6 February 2023	£180,000 with pension	None	6 months
Hugh Osmond	Non-Executive Director	18 September 2020	£25,000	None	3 months
Tiffany Sword	Non-Executive Director	18 September 2020	£25,000	None	3 months
Glyn Barker	Non-Executive Director	18 September 2020	£50,000	None	3 months
Gareth Edwards	Non-Executive Director	18 September 2020	£50,000	None	3 months

Except as stated above, no service contracts between the Directors and the Company have been entered into or amended in the six months prior to the date of this document.

Save as disclosed above, there are no other contracts of service between Directors of the Company and the Company or any of its subsidiaries.

Other than as set forth in this Circular, there are no management incentivisation arrangements proposed, and no such arrangements have been discussed, between Hugh Osmond, or any persons acting in concert with him, and any of the Directors.

10. MATERIAL CONTRACTS

The following are the only material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this Circular (other than the Conversion Agreement and the Placing Agreement which are summarised in paragraphs 6 and 7 of Part I of this document).

10.1 DDB Conversion Agreement

On 6 December 2023, Various Eateries Trading Limited, the Company and Friends Provident entered into a conversion agreement under which the Company and Friends Provident agreed that the indebtedness under the Deep Discount Bond would become due for repayment on completion of the Placing and would be satisfied by the Company issuing Ordinary Shares to Friends Provident at the Placing Price.

10.2 SLA Conversion Agreement

On 6 December 2023, Various Eateries Trading Limited, the Company, TDR Capital Nominees Limited and Anella Limited entered into a conversion agreement under which the Company, TDR Capital Nominees Limited and Anella Limited agreed that the indebtedness under the Secured Loan Agreement would be become due for repayment on completion of the Placing and would be satisfied by the Company issuing Ordinary Shares to each of TDR Capital Nominees Limited and Anella Limited at the Placing Price with the accrued interest on the indebtedness under Secured Loans Agreement being settled in cash from the Group's existing cash resources.

10.3 Placing Agreement

On 5 December 2023, the Company and WH Ireland Limited, the Company's broker, entered into a placing agreement pursuant to which, in return for customary warranties and indemnities and nominal fees, WH Ireland Limited agreed to act as bookrunner for a placing to raise up to £10.1 million through the issue of new ordinary shares in the capital of the Company. Further details of the Placing Agreement are set out in paragraphs 6 and 7 of Part I of this document.

10.4 **Relationship Agreement**

The Company, WH Ireland, and, as significant (direct or indirect) Shareholders, Xercise2 Limited, The Great House at Sonning Limited and Hugh Osmond, have entered into a relationship agreement on 18 September 2020, which will be in effect at all times when such significant Shareholders (and/or their connected persons) together hold the legal and/or beneficial title to, or the voting rights attaching to Ordinary Shares, which constitute, in aggregate, not less than 10 per cent of the number of Ordinary Shares in issue. Pursuant to the agreement Xercise2 Limited, The Great House at Sonning Limited and Hugh Osmond, in their capacity as (direct or indirect) substantial Shareholders (in the case of The Great House at Sonning Limited), have given various undertakings to the Company regarding the relationship between each of them, their connected persons and the Company. In particular, Xercise2 Limited, The Great House at Sonning Limited and Hugh Osmond have each agreed not to take any action that would result in the Company not being able to carry on its business independently of Hugh Osmond, Xercise2 Limited, The Great House at Sonning Limited or any of their connected persons. The agreement will automatically terminate upon the earlier of: (i) the execution of an agreement between all the parties to terminate the agreement; and (ii) the Ordinary Shares ceasing to be traded on AIM or some other recognised stock exchange. If the aggregate interest of Xercise2 Limited, The Great House at Sonning Limited and Hugh Osmond in Ordinary Shares falls below 10 per cent, the agreement will cease, but if within one year of the agreement ceasing to apply, those interests reach or exceed 10 per cent, then the provisions of the agreement will automatically re apply. Pursuant to the agreement, for so long as Xercise2 Limited, The Great House at Sonning Limited and Hugh Osmond (or persons connected with any of them) in aggregate continue to hold Ordinary Shares in the capital of the Company representing; (i) not less than 20 per cent. of the Ordinary Shares in issue, from time to time, Hugh Osmond is entitled to nominate two representatives to be appointed as non-executive directors, and; (ii) less than 20 per cent. but not less than 10 per cent. of the Ordinary Shares in issue, from time to time, Hugh Osmond shall be entitled to nominate on representative to be appointed as non-executive director. Hugh Osmond and Tiffany Sword are Hugh Osmond's initial appointees pursuant to the agreement.

10.5 **Secured Loan Agreement**

On 13 August 2019 Various Eateries Trading Limited (formerly Strada Trading Limited) entered into a secured loan agreement (as the borrower) with Xercise2 Limited, Zeta Shares Limited, TDR Capital Nominees Limited and Anella Limited (as the lenders).

At the Latest Practicable Date, principal amounts remain owing to TDR Capital Nominees Limited and Anella Limited with an amount of £392,337 owed to Anella Limited, due to be repaid on 15 April 2024, and £215,351 owed to TDR Capital Limited, due to be repaid on 15 January 2024, or, in both cases, such earlier date as Various Eateries Trading Limited may agree with Anella Limited or TDR Capital Limited, as the case may be.

The Secured Loan Agreement will be settled as part of the Conversion.

10.6 **VEL Property Deep Discounted Bond**

On 14 July 2023 VEL Property Holdings Limited issued a deep discounted bond to Friends Provident with a nominal value of £3,018,769, which incorporates an annual interest rate at 8 per cent. This bond is secured against the Company's freehold property in Cobham. This bond matures on 14 January 2024. See also paragraph 10.9 below.

10.7 **Deep Discounted Bond**

On 15 April 2023 Various Eateries Trading Limited issued a deep discounted bond to Friends Provident with a nominal value of £10,801,509. This bond matures on 15 April 2024 or such earlier date as Various Eateries Trading Limited and Friends Provident may agree.

The Deep Discounted Bond will be settled as part of the Conversion.

10.8 **Services Agreement**

On 18 September 2020, VEHL entered into a services agreement with Osmond Capital Ltd, pursuant to which Osmond Capital Ltd has agreed to provide certain services to the Group, including general administrative support and services, general property support and property

consultancy services including in relation to disposals and acquisitions and other property consultancy services.

10.9 Facility Agreement

On 5 December 2023 VEL Property Holdings Limited entered into the DDB Facility Agreement, under which VEL Property Holdings Limited is able to draw down up to £3,018,769, for the purpose of redeeming the deep discount bond issued by VEL Property Holdings Limited to Friends Provident on 14 July 2023 (referred to at section 10.6 above). In the DDB Facility Agreement, VEL Property Holdings Limited agreed to use its reasonable endeavours to procure alternative financing to repay the deep discount bond, prior to any drawdown under the DDB Facility Agreement.

Interest is payable under the DDB Facility Agreement and is calculated for each interest period (being each financial quarter) at a rate which is the aggregate of the base rate of the Bank of England and 5% per annum. All sums under the DDB Facility Agreement are repayable on the date 15 months from the drawdown date.

11. SIGNIFICANT CHANGES

Save as set out above, there has been no significant change in the financial or trading position of the Company since the publication of the annual audited accounts of the Company for the twelve months ended 2 October 2022 (being the date to which the Company's most recent annual report has been prepared).

12. MISCELLANEOUS

Save as disclosed in this document, no agreement, arrangement or commitment (including any inducement fee arrangement or other arrangement having a similar or comparable financial or economic effect) exists between Hugh Osmond or any persons acting or presumed to be acting in concert with him in respect of the Company and any of the Directors, or recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon or which is conditional on the outcome of the Proposals or the Rule 9 Waiver Resolution.

There are no relationships (personal, financial or commercial), arrangements or understandings between Hugh Osmond or any persons acting in concert with him and any of the Directors or any of their respective close relatives and related trusts.

Save as disclosed in this document, there are no agreements, arrangements or understandings between Hugh Osmond or any persons acting in concert with him in respect of the Company whereby any relevant securities of the Company to be acquired pursuant to the Rule 9 Waiver Proposal will be transferred to any other persons.

There are no relationships (personal, financial or commercial), arrangements or understandings between Hugh Osmond or any persons acting in concert with him and WH Ireland Limited or any person who is, or presumed to be, acting in concert with WH Ireland Limited

The Proposals will not affect the earnings, assets or liabilities of the Company or Hugh Osmond, save for an increase in the Company's cash, and equal decrease in the cash held by Hugh Osmond as a result of his participation in the Placing.

There are no ratings or ratings outlooks provided by ratings agencies in respect of the Company or Hugh Osmond.

All share prices are derived from the Daily Official List of the London Stock Exchange.

Figures and percentages appearing in this document have been rounded to the nearest decimal place. Accordingly, figures and percentages may not sum as a result of such rounding.

13. CONSENT

WH Ireland has given, and has not withdrawn, its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and in the context in which it appears.

14. ESTIMATED COSTS AND EXPENSES

The estimated costs and expenses relating to the Placing payable by the Company are estimated to amount to in aggregate approximately £370,000 (excluding VAT).

15. DOCUMENTS INCORPORATED BY REFERENCE

The following information is incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code and is available free of charge on the Company's website at: www.variouseateries.co.uk

- a) the unaudited consolidated interim report and accounts of the Company for 26 weeks to 2 April 2023;
- b) the audited consolidated annual report and accounts of the Company for 52 weeks ended 2 October 2022;
- c) the unaudited consolidated interim report and accounts of the Company for 26 weeks to 3 April 2022; and
- d) the audited consolidated annual report and accounts of the Company for the 53 weeks ended 3 October 2021.

Any Shareholder, person with information rights or other person to whom this document is sent may request, in writing or verbally, a hard copy of each of the documents above incorporated by reference in this document. Hard copies will only be provided where valid requests are received from such persons. Requests for copies of any such documents should be directed to Computershare Investor Services PLC on 0370 707 1254 if calling within the United Kingdom or +44 (0)370 707 1254 if calling from outside the United Kingdom. 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 9.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Company at 20 St. Thomas Street, London, England, SE1 9RS and on the Company's website at www.variouseateries.co.uk from the date of posting of this document up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- a) the memorandum of association and articles of association of the Company;
- b) the unaudited consolidated interim report and accounts of the Company and the audited consolidated annual report and accounts of the Company as set out in paragraph 15 above;
- c) the current service agreements referred to in paragraph 9 above;
- d) the material contracts referred to in paragraph 10 above;
- e) the irrevocable undertakings referred to in paragraph 15 of Part I of this document;
- f) the written consent of WH Ireland Limited referred to in paragraph 13 above; and
- g) this document.

PART III

VARIOUS EATERIES PLC

(Incorporated and registered in England and Wales with registered number 12698869)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Various Eateries Plc (the “**Company**”) will be held at the offices of WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR at 10 a.m. on 22 December 2023 for the purpose of considering and, if thought fit, passing resolutions 1 and 2 as ordinary resolutions and resolution 3 as a special resolution. Defined terms used in this notice have the meanings given to them in the circular (the “**Circular**”) sent by the Company to its Shareholders of which this notice of general meeting forms part.

ORDINARY RESOLUTIONS

1. **THAT** the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on Hugh Osmond and persons acting in concert with him to make a general offer to shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue of new shares in the Company to Hugh Osmond pursuant to the Rule 9 Waiver Proposal (as defined in the Circular), be and is hereby approved.
2. **THAT** for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) the directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company, up to an aggregate nominal amount of:
 - 2.1.1. £480,000 in connection with the Placing (as defined in the Circular);
 - 2.1.2. £456,367.88 in connection with the Conversion (as defined in the Circular); and
 - 2.1.3. £66,500 in connection with the grant of options as described in the Circular.

Such authority, unless revoked, varied or renewed by the Company in a general meeting, shall expire on the date falling five years after the date on which this resolution is passed. This authority is in addition to all existing authorities under section 551 of the Act.

SPECIAL RESOLUTION

3. **THAT** subject to the passing of Resolution 2, the directors of the Company be and are hereby empowered in accordance with section 570 of the Act (in addition to all existing authority) to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - 3.1. £480,000 in connection with the Placing (as defined in the Circular); and
 - 3.2. £456,367.88 in respect of the Conversion (as defined in the Circular).

Such authority, unless revoked, varied or renewed by the Company in a general meeting, shall expire on the date falling five years after the date on which this resolution is passed. This power is in addition to all existing authorities under section 570 of the Act.

Notes:

1. As required by the City Code on Takeovers and Mergers, Resolution 1 will be taken on a poll vote of Independent Shareholders, who will be entitled to one vote for each Ordinary Share in the capital of the Company held at the relevant time and date specified in Note 6 below. Hugh Osmond, any persons acting in concert with him and any Shareholders participating in the Placing or receiving Conversion Shares will not vote on the resolution.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. If a member appoints more than one proxy in relation to the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
3. To appoint as a proxy a person other than the Chairman of the meeting, a member must insert the proxy's full name in the box on the Form of Proxy. If a member signs and returns a Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be the member's proxy. Where a member appoints as a proxy someone other than the Chairman, the member is responsible for ensuring that the proxy attends the meeting and is aware of the

member's voting intentions. If a member wishes a proxy to make any comments on the member's behalf, the member will need to appoint someone other than the Chairman and give them the relevant instructions directly.

4. A member which is a corporation is entitled to appoint one or more corporate representatives to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member. If a member which is a corporation appoints more than one corporate representative in relation to the meeting, each representative must exercise the rights attached to a different share or shares held by that member. In the case of a member which is a corporation, the Form of Proxy must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation.
5. A Form of Proxy is enclosed. To be valid, the Form of Proxy (and any power of attorney or other authority (if any) under which it is signed) must be duly completed and signed and deposited at the office of the Company's registrars Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not less than 48 hours (excluding non-working days) before the time for holding the meeting (or any adjourned meeting). Completion and return of a Form of Proxy does not preclude a member from attending and voting in person at the meeting if they so wish.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered in the Company's register of members at 6.00 p.m. on 20 December 2023 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes in the Company's register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, only those members entered in the Company's register of members as at 6.00 p.m. on the day two days (excluding non-working days) before the date of the adjourned meeting shall be entitled to attend and vote at the adjourned meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (CREST Participant ID: 3RA50), no later than 48 hours (excluding non-working days) before the time appointed for the meeting (or any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Computershare Investor Services PLC 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
12. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise.
13. As at 5 December 2023 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 89,008,477 ordinary shares of £0.01 each, carrying one vote per share, and there are no shares held by the Company in treasury. Therefore, the total voting rights in the Company as at 5 December 2023 were 89,008,477.

