

Press Release

Leon Restaurants to propose Company Voluntary Arrangement

Zug, 1 December 2020

As noted in our prior communications, the COVID-19 pandemic has presented Leon Restaurants Limited ("the Company" or "Leon"), one of Spice PE's investees, with significant challenges, many of which are ongoing. Leon's restaurant estate predominantly consists of central London locations, where passing footfall and office occupancy continue to be severely depressed. Whilst Leon has been able to continue to operate, relying on its take-away business model and strong delivery and click-and-collect capabilities, the pandemic has caused meaningful reductions in restaurants sales in many locations. Those effects were further accentuated recently with the announcement of new lockdown measures in the UK in early November.

As a result of the continuing uncertainties around how much longer the effects of the pandemic will disrupt and curtail Leon's ability to operate profitably, the Leon management believes that the best course of action to secure the Company's future is by seeking support of shareholders and creditors in a Company Voluntary Arrangement ("CVA"). Leon's CVA proposal has been filed with the High Court of Justice of England and Wales today. The CVA should be submitted to a vote by shareholders and creditors in the coming weeks. If approved, the CVA will enable Leon to achieve a compromise in respect of certain liabilities, particularly rent arrears, as well as improved rent terms going forward. Additionally, Leon will be able to obtain improved financing arrangements, with extended payment terms and additional covenants' testing flexibility. Leon may also benefit from equity commitments from its main shareholders should the cash position of Leon so require. Spice PE's share of the equity commitment should represent a maximum exposure of GBP 1.7m.

Spice PE and its investment advisor will continue to offer extensive support to the Company as it navigates these challenging conditions.

For further information, please contact:

Rodrigo Boscolo

Investor & Media Relations

Phone: +41 41 710 70 60

Email: investor.relations@spice-private-equity.com

Web: www.spice-private-equity.com



About Spice Private Equity Ltd.

Spice Private Equity Ltd. is an investment company focused on global private equity investments. Its investments are held by Spice (Bermuda), Ltd. and managed by GP Advisors (Bermuda), Ltd., a whole subsidiary of GP Investments, Ltd. a leading alternative investments firm known for its operationally oriented approach and active management model. Spice Private Equity Ltd. is listed on the SIX Swiss Exchange under the ticker symbol SPCE.

About Leon Restaurants Limited

LEON is a UK based, globally ambitious natural fast food chain. The company joined the food scene in, 2005 when it was named the Best New Restaurant in the UK by The Observer, a British newspaper. LEON offers Mediterranean dishes and a natural menu at reasonable prices.

Disclaimer

This ad hoc information contains forward-looking statements, which involve certain risks, uncertainties and changes that cannot be foreseen and are beyond Spice Private Equity Ltd's ability to control. Therefore, Spice Private Equity Ltd cannot provide any assurance with respect to the correctness of such forward-looking statements and their effects on the financial situation of Spice Private Equity Ltd or on the market in which the shares and other securities of Spice Private Equity Ltd are traded.

This media information does not constitute an offer or invitation to subscribe for or purchase any securities. It is not being issued in countries where the dissemination of the information contained herein may be restricted or prohibited by law. In particular, this media information is not being issued in the United States of America and should not be distributed to U.S. persons or publications with a general circulation in the United States.

Any non-compliance with such restrictions may result in an infringement of U.S. securities laws. Securities of Spice Private Equity Ltd ("Company") are not being publicly offered outside of Switzerland. In particular, the securities of the Company have not been registered under the U.S. securities laws and may not be offered, sold or delivered within the United States or to U.S. persons absent the registration under or an applicable exemption from the registration requirements of the U.S. securities laws. This document does not constitute a prospectus according to the Swiss Federal Act on Financial Services.

This media information is for distribution in the United Kingdom only to (a) persons outside the United Kingdom; (b) those persons falling within the definition of Investment Professionals (as set forth in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the Order)) or within Article 43 (members and creditors of certain bodies corporate) or Article 49 (high net worth companies, unincorporated associations etc.) of the Order,

or other persons to whom it may lawfully be communicated in accordance with the Order; or (c) any person to whom it may otherwise lawfully be communicated (such persons together being Relevant Persons). This media information is only available to Relevant Persons and the transaction contemplated herein will be available only to, or engaged in only with Relevant Persons, and this media information must not be acted on or relied upon by persons other than Relevant Persons.