

## Press Release

### **Leon Restaurants Company Voluntary Arrangement agreed by creditors**

Zug, 18 December 2020

As previously noted in our prior communications, Leon Restaurants Limited (“the Company” or “Leon”) filed a Company Voluntary Arrangement (“CVA”) proposal with the High Court of Justice of England and Wales on 30 November 2020, and the proposal was expected to be submitted to a vote by shareholders and creditors in the following weeks. Today, 90 percent of creditors of Leon have approved the proposed plan to restructure the firm’s finances, preserving many jobs.

Despite starting 2020 as a profitable and growing business, the impact of the COVID-19 pandemic saw Leon experience reduced sales as a result of the significant reduction in the number of city centre workers attending their offices, limited domestic and international tourists, as well as the impact of measures designed to limit the spread of the disease.

Accordingly, the CVA is focused upon ensuring that Leon’s business can deal with ongoing uncertainties created by the pandemic and provide a platform to return to its previous positive trajectory, with creditors having accepted a proposal aligned to turnover-based rents.

John Vincent, Founder and CEO of Leon, said: ““I would like to thank all the landlords and everyone else who has supported us through this process. This gives us the platform to rebuild Leon and return it to growth.”

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

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### **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. With more than 70 restaurants and over 1000 employees, LEON offers Mediterranean dishes and a natural menu at reasonable prices.

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