



8th January 2025

RBG Holdings plc
("RBGH", the "Group", or the "Company")

Notice of Termination of Ian Rosenblatt's Consultancy Agreement

Today, 8th January, RBG Holdings plc (AIM: RBGP), the legal services group announces that it has terminated its Consultancy Agreement with Ian Rosenblatt with immediate effect due to breaches of the Consultancy Agreement, breaches of Restrictive Covenants given by Ian Rosenblatt, and offensive behaviour unbecoming of a solicitor and consultant to RBG Holdings plc.

It has recently come to the attention of the Board, from records at Companies House (in particular the confirmation statement for the review period up until 10 September 2024), that at some date prior to 10 September 2024, Ian Rosenblatt acquired 100% of the shares of a company then known as AWH Acquisition Corp Corporate Limited, which is a company regulated by the SRA to practice as a firm of solicitors. The notification of that shareholding was not filed at Companies House until 20 December 2024, but the statement was confirmed by Mr Rosenblatt, who was the sole director at the date of the late filing. On 19 December 2024, Mr Ian Rosenblatt and Ms Tania MacLeod were appointed directors of that company, which on the same day changed its name to Rosenblatt Law Limited. Ms MacLeod subsequently resigned her directorship of that company on the same day. It has also come to the Company's attention that there has also been significant activity as regards domain names relating to the domain www.rosenblatt-law.com, and a new registration of rosenblattlaw.co.uk, first registered on 30 December 2024.

Tania MacLeod was a director of RBG Holdings plc until resigning from the Board on 3 October 2024. More recently, on 20 December, she tendered her resignation as a director of RBG Legal Services Limited ('RBGLS'), and on 3rd January 2025, sent a letter to the CEO of RBG Holdings plc resigning from her employment with RBGLS.

Both Mr Rosenblatt and Ms MacLeod are listed on the SRA website as regulated members of AWH Acquisition Corp Corporation (with Tania MacLeod listed as the Compliance Officer for Finance & Administration (COFA) and Compliance Officer for Legal Practice (COLP). The SRA's records have not yet been updated to reflect the name of the company to its current name.

From the chronology of these events, it is evident that Ian Rosenblatt was in control as the owner of another company regulated by the SRA to provide legal services, at least three weeks before he first contacted the Chair of RBG Holdings plc demanding a change of CEO in late September 2024.

The motivation behind the acquisition of a company regulated to operate as a law firm under the Rosenblatt name should be seen in the context of Mr Rosenblatt's current situation:

1. In September of 2024, the Board wrote to Mr Rosenblatt and Ms MacLeod (as partners in the partnership known as "Winros") informing them that it would no longer be funding litigation on a case referred to as the "Global" case ([Winros Partnership v Global Energy Horizons Corporation \[2021\] EWHC 3410 \(Ch\) \(16 December 2021\)](#)) This led to Mr Rosenblatt first publicising his bid to oust Jon

Divers as CEO three weeks later at the end of September, the detail of which was leaked to the press on 1 October. The decision to buy another business, regulated by the SRA to provide legal services, can be traced back to early September at the latest, just after Ian Rosenblatt and Tania MacLeod were informed that the Group would no longer provide funding assistance to litigation in which Winros was involved (and the costs and consequences of which he and Ms MacLeod, being the only two partners in Winros, would be liable to the extent of their personal assets).

2. The Company reached an agreement with Ian Rosenblatt to extend his Restrictive Covenants with RBG Holdings plc on 31 July 2023 when he also joined the Board of RBG Holdings plc. The Restrictive Covenants are for an additional period of five years and are set to expire in July 2028. During Q4 of 2024, the Board had been engaged in negotiations with Ian Rosenblatt to try and finalise a three year pay structure that would align with the terms of the extended Restrictive Covenants. These negotiations stalled over what the Board considered to be excessive expenses demands from Mr Rosenblatt including, *inter alia*, a private office suite to be fully funded, a renewed demand for the Winros/Global litigation to be funded by the Company, and the Board's requirement for a Relationship Agreement with Mr Rosenblatt.
3. In light of the evidence set out above that, well before any public demands for change or any initial negotiations around remuneration were made, Ian Rosenblatt was already the sole owner of another law firm, these negotiations would seem to have been in bad faith.

Additionally, and as previously notified, RBG Holdings plc has been in discussions with its lender, HSBC, regarding a potential refinancing arrangement. The current facility agreement with HSBC is due to end in December 2025. During this refinancing negotiation process, the management of RBGH had been meeting potential funders. At a meeting in December 2024 with one of the potential funders, the RBGH management were made aware of a meeting that had been held between the same lender, Ian Rosenblatt and Tania MacLeod in mid-November of 2023. It was only communicated to management for the first time at the meeting in December 2024 (almost one year later) that Ian Rosenblatt had been verbally abusive to the lender at this meeting in 2023. The use of egregiously foul and offensive language was cited by the lender. Neither Ian Rosenblatt nor Tania MacLeod reported this event to the Board at the time, despite both being on the Board of RBGH. The Board will not tolerate any officer, directors, member of staff or affiliate behaving in such a manner.

The Board has notified the SRA about these matters so that they are clear that Rosenblatt Law Limited is in no way affiliated or connected as a business to RBG Legal Services Limited which trades under the names "Rosenblatt" and "Memory Crystal", and to take steps to avoid any marketplace confusion.

For the reasons outlined above, the Board has concluded that the Company can no longer be associated with Ian Rosenblatt and has therefore terminated his Consultancy Agreement.

The Board will be exploring options for the recovery of the Restrictive Covenant, and also the loss of revenue anticipated over the next three years.

The Board reserves its position with regard to Ms MacLeod.

The Board will set a date for the GM requisitioned by Ian Rosenblatt as required and continues to believe that the resolutions proposed by Ian Rosenblatt are not in the best interests of all shareholders. Shareholders are advised to take no action at this time.

RBG Holdings plc

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About RBG Holdings plc

- Further information about RBG Holdings plc is available at: www.rbgholdings.co.uk
- Further information about Rosenblatt (founded in 1989) is available at: www.rosenblatt.co.uk
- Further information about Memery Crystal (founded in 1979) is available at: www.memerycrystal.com

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