

## **Update on COVID-19 and impact on the Bonds**

The Group had been trading in line with expectations during the first nine months of the financial year prior to the lockdown imposed in response to the COVID-19 pandemic. The Government's public health restrictions, which have meant the closure of the Ricoh Arena to all events since 21 March, have had a significant impact on the Group's business and operations.

The Issuer today gives holders of the Bonds notice that, as a result of the significant impact on the Group from COVID-19, it now anticipates that certain financial covenants under the Bonds relating to the financial year ended 30 June 2020 will not be satisfied when Wasps Holdings Limited's audited annual consolidated financial statements for the period are published.

### **COVID-19 mitigating actions**

The Group's management had prepared for the possibility of lockdown and therefore was able to implement its closedown plan effectively and efficiently. Alongside the Government support initiatives, including the CJRS and the cash savings as a result of the one year exemption from business rates, together with the deferral of VAT and PAYE payments, management has taken a number of actions to reduce costs, preserve cash and maintain liquidity.

The Board of Directors of the Issuer, Wasps Holdings Limited and Arena Coventry Limited are actively engaging with relevant stakeholders and pursuing further initiatives to support the Group during this period and through to the reopening of the Ricoh Arena. As part of its reopening plans, the Group is reviewing its business strategy for a post-COVID environment and for the long term.

The health and well-being of the Group's staff and users of the Ricoh Arena remain of paramount importance. Prior to lockdown, the Group had been adhering to Government guidelines and implementing social distancing measures. During the lockdown, it has continued to follow the latest official guidance at the Ricoh Arena and elsewhere across its business. The Group has a comprehensive reopening plan in place, with detailed operating procedures to ensure team member and visitor health and wellbeing. It has already held a number of positive conversations with customers already impacted by the Government restrictions and successfully rescheduled a number of events to 2021. This is in anticipation of the public health restrictions being relaxed leading to the gradual reopening of the Ricoh Arena.

The Issuer will make further announcements as appropriate.

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The information contained in this announcement is inside information as stipulated under the Market Abuse Regulation (EU) No 596/2014. Upon publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Issuer is Nick Eastwood, a director of Wasps Finance plc.

2 July 2020