

If you are in any doubt as to the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser.

NOTICE TO BONDHOLDERS

WASPS FINANCE PLC (the "Issuer")

Notice to the holders of £35,000,000 6.50 PER CENT. SECURED BONDS

due 13 May 2022 (the "Bonds") of the Issuer

(ISIN: XS1221940510; Common Code: 122194051)

We refer to the Bonds presently outstanding and constituted by a trust deed dated 13 May 2015 as amended or supplemented from time to time, (the "**Trust Deed**") made between the Issuer, Wasps Holdings Limited (in administration) ("**WHL**"), ACL Astute 2006 Limited (in administration) (formerly known as Arena Coventry (2006) Limited) ("**AC06**") and ACL Astute 2022 Limited (in administration) (formerly known as Arena Coventry Limited) ("**ACL**") and U.S. Bank Trustees Limited (the "**Trustee**") constituting the Bonds and the terms and conditions of the Bonds (the "**Conditions**").

The Trustee has received a letter (the "**Administrator Letter**") from AM Sheridan in his capacity as Joint Administrator of WHL, AC06 and ACL. A copy of the Administrator Letter is attached to this Notice.

As detailed in the Administrator Letter, the Trustee confirms it has received an aggregate interim distribution of £13,800,000 (the "**Interim Distribution Amount**"), comprising a first interim distribution in relation to ACL in an amount of £7,300,000 and a first interim distribution in relation to AC06 of £6,500,000.

The Interim Distribution Amount will be applied by the Trustee in accordance with Clause 6 of the Trust Deed, including a retention for the future costs, expenses, fees and charges of the Trustee in an amount of £50,000 (the "**Retained Amount**"). Any part of the Retained Amount that is ultimately determined by the Trustee to no longer be required will be distributed to Bondholders at a future date, in accordance with Clause 6 of the Trust Deed.

Payments to Bondholders will be made via the clearing systems in accordance with their normal procedures (akin to the procedures under which Bondholders have received previous interest payments made during the term of the Bond). Should Bondholders have questions on this process, Bondholders are requested to contact their custodians and/or brokers in the first instance.

Should Bondholders have queries regarding the Interim Distribution Amount, other matters relating to this or possible further distributions, they should refer in the first instance to the Administrator Letter, including the information therein regarding the administrators' portals.

Capitalised terms used in this notice (the "**Notice**") but not defined shall have the meaning given to them in the Trust Deed.

Notice is given by the Trustee dated 2 May 2023.

U.S. BANK TRUSTEES LIMITED

Contact: cdrm@usbank.com

TO ALL BONDHOLDERS

C/O THE BOND TRUSTEE
U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London
EC2N 1AR

Our ref: WaspsGroup/AMS/JFD/AD/M

Email Address: arena@frpadvisory.com or
wasps@frpadvisory.com

Date: 26 April 2023

Dear Sirs

ACL Astute 2022 Limited (Formerly Arena Coventry Limited) (In Administration) ("ACL")**ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) (In Administration) ("AC06")****Wasps Holdings Limited (In Administration) ("Wasps")**

Registered Numbers: 04440684, 05675263 and 04187289 respectively

We write further to our appointment as Joint Administrators of ACL and AC06 on 17 November 2022 and as Joint Administrators of Wasps on 17 October 2022.

We are now in a position to pay an interim dividend to the bondholders in respect of fixed charge realisations in ACL and AC06, relating primarily to the sale of leasehold interest in the Coventry Arena.

We have today declared and paid interim distributions to the Bond Trustee (pursuant to the respective guarantee and security given by ACL and AC06) for onward distribution to bondholders as detailed below:

- In relation to ACL, we enclose a cheque in the sum of £7.3m being a first interim distribution; and
- In relation to AC06, we enclose a cheque in the sum of £6.5m being a first interim distribution.

The total amount that we are distributing from the Administrations of ACL and AC06 at this stage is therefore £13.8m. We understand that upon receipt of such amount, the Bond Trustee will distribute amounts to bondholders in accordance with the terms of Clause 6 of the trust deed as soon as practicable.

We also enclose summaries of our receipts and payments accounts for ACL and AC06, which provide details of the following in relation to each:

1. The amounts realised from the sale of the assets; and
2. Payments made by us in the administration of the estate to date.

We have retained funds of £476k and £408k from the fixed charge realisations of ACL and AC06 respectively, being a provision for the estimated costs of the Administrations to be drawn from the fixed charge realisations, plus a general provision for prudence. Note that these costs include the remuneration of the Joint Administrators, approval for the basis of which was sought from secured creditors earlier this year in accordance with insolvency legislation.

In order to provide the requested approval on behalf of bondholders the Bond Trustee required consent and directions from bondholders, which the Trustee sought via an electronic consent procedure. Regrettably, we were advised that such consent was not obtained by the Bond Trustee with only 0.19% of bondholders voting

(where the required threshold was 90%) leaving the Bond Trustee unable to respond to our request. As a result, the Joint Administrators are now in the process of submitting an application to the Court for the requisite approvals.

It is anticipated that, subject to the outcome of the Court application, a further final distribution will be paid from both AC06 and ACL in due course once all costs have been approved and drawn. At this juncture, the quantum and timing of the further final distributions is not known.

Please note that in relation to Wasps any return to bondholders will depend upon the receipt of realisations in respect of the P-Share, further details of which shall be provided in our six-month progress report as discussed below and which will be shared via our online portal.

We would recommend that, if you have not done so already, you sign up for automatic notifications from our portals. Our portals can be accessed via our website <https://creditors.frpadvisory.com/> and the login credentials are as follows:

- Wasps Holdings Limited – Case code **W1608BRI**, Unique ID **Ai84gi6F**;
- ACL Astute 2022 Limited (Formerly Arena Coventry Limited) – Case code **A2570BRI**, Unique ID **IfhJ7apT**; and
- ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) – Case code **A2568BRI**, Unique ID **p6puJBkA**.

Please note that the above case codes and IDs are case sensitive.

The next substantive report we will upload to each of our portals will be our statutory progress report for the first six months of each of the Administrations, as follows:

- Wasps Holdings Limited – before 16 May 2023;
- ACL Astute 2022 Limited – before 16 June 2023; and
- ACL Astute 2006 Limited – before 16 June 2023.

These reports will provide further details in relation to the work that we have completed in the first six months, the work remaining to be completed and the dividend prospects for creditors from each estate.

Yours faithfully
For and on behalf of
ACL Astute 2022 Limited (Formerly Arena Coventry Limited)
ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited)
Wasps Holdings Limited



A M Sheridan
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Companies and without personal liability.

The affairs, business and property of the Companies are being managed by Andrew Martin Sheridan and Rajnesh Mittal who were appointed Joint Administrators of Wasps Holdings Limited on 17 October 2022 and ACL Astute 2022 Limited (Formerly Arena Coventry Limited) and ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) on 17 November 2022.

ACL Astute 2006 Limited (Formerly Arena Coventry (2006) Limited) (In Administration)

Receipts & Payments Account

As at 17 April 2023

Statement of Affairs		17/11/2022 to 17/04/2023
	£	£
		Assets subject to fixed charge
2,000,000		Leasehold Property 6,894,000.00
-		Goodwill 1.00
-		Intellectual Property 1.00
-		Bank Interest 61,355.15
2,000,000		6,955,357.15
		Less: costs of realisation
		Administrators' Fees - Pre-Administration (2,307.00)
		Legal Fees - Pre-Administration (37,519.00)
		Irrecoverable VAT (7,965.20)
		Bank Charges (15.00)
2,000,000		6,907,550.95
(35,663,000)		Less: Amounts paid to Wasps Finance Plc -
(7,567,000)		Less: Amounts paid to Compass Contract Services (UK) Ltd -
(41,230,000)		6,907,550.95
		Assets subject to floating charge
-		Fixtures 1.00
-		Stock 1.00
-		Tax Losses 1.00
-		Commercial Assets 1.00
-		Other Assets 1.00
-		5.00
		Less: costs of realisation -
		Balance 6,907,555.95
		Represented by:
		Current Account - Fixed 346,967.92
		High Interest Account - Fixed 6,560,583.03
		Current Account - Floating 5.00
		6,907,555.95

ACL Astute 2022 Limited (Formerly Arena Coventry Limited) (In Administration)

Receipts & Payments Account

As at 17 April 2023

Statement of Affairs		17/11/2022 to 17/04/2023
	£	£
Assets subject to fixed charge		
15,200,000		7,750,000.00
-		1.00
-		1.00
-		70,732.11
15,200,000		7,820,734.11
Less: costs of realisation		
Administrators' Fees - Pre-Administration		(9,426.33)
Legal Fees - Pre-Administration		(35,267.87)
Bank Charges		(15.00)
Amounts available to fixed charge secured creditors		7,776,024.91
(35,663,000)		-
(7,567,000)		-
(28,030,000)		7,776,024.91
Assets subject to floating charge		
1,800,000		564,990.00
70,000		1.00
-		1.00
-		1.00
-		1.00
390,000		7,396.29
-		609.48
-		3,018.11
-		26,967.39
-		81,173.57
-		195.43
2,260,000		684,355.27
Less: costs of realisation		
Administrators' Fees - Pre-Administration		(601.67)
Legal Fees - Pre-Administration		(30,125.14)
IT Costs		(3,250.00)
Agents' Fees		(2,000.00)
PR Costs		(1,610.00)
Statutory Advertising		(85.59)
		(37,672.40)
Balance		
		8,422,707.78
Represented by:		
Current Account - Fixed		197,182.59
High Interest Account - Fixed		7,569,903.49
Current Account - Floating		639,196.79
VAT Recoverable		16,424.91
		8,422,707.78