

30 September 2020

Tasty plc
("Tasty" or the "Company")

Bank Facility

Further to the most recent trading update announced on 18 August 2020, Tasty (AIM: TAST), the owner and operator of restaurants in the casual dining sector, announces the following update.

In light of the continued economic uncertainty and the impact of COVID-19 related restrictions, the Company has secured a £1.25 million, four year term loan from its existing bankers, Barclays Bank plc (the "Facility"), in order to strengthen its balance sheet and provide additional working capital support. The Facility is available to be drawn down until 7 February 2021, however, draw down is restricted until the future of the Company is assured through restaurant closures and creditor arrangements. The Facility has a capital repayment holiday of 12 months and carries interest at a rate of 4.5% per annum over the Bank of England Base Rate, following draw down.

The Board of Tasty confirms that, whilst no decision has yet been made, it is continuing to work with its advisers, KPMG, to assess the potential impact of COVID-19 on the business and the various strategic options available to the Company, including a potential company voluntary arrangement. The Company will commence consensual negotiations with landlords and other creditors shortly and anticipates that this process will be completed by the end of November 2020. The Board believes that given the recently announced additional COVID-19 related regulations and the probability of future tighter restrictions in the near future, all potential options should continue to be explored but, with creditor assistance, a more formal procedure may be avoided.

The Company will make further announcements as appropriate.

For further information, please contact:

Tasty plc
Jonny Plant, Chief Executive

Tel: 020 7637 1166

Cenkos Securities plc (Nominated adviser and broker)
Mark Connelly / Katy Birkin / Cameron MacRitchie

Tel: 020 7397 8900

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the EU Market Abuse Regulation (596/2014). Upon the publication of the announcement via a regulatory information service, this information is considered to be in the public domain.