



# 500 DEBENTURE SERIES

THIS IS OUR GAME. **THIS IS WELSH RUGBY.**  
DYMA'N GÊM NI. **DYMA RYGBI CYMREIG.**

If you are in any doubt about the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

This document contains information relating to the 500 Debenture Series (“Debentures”) to be issued by The Welsh Rugby Union Limited (the “WRU”). This document is a financial promotion and has been approved solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 by N.M. Rothschild & Sons Limited (“Rothschild & Co”). Rothschild & Co, which is authorised and regulated in the United Kingdom in the conduct of investment business by the Financial Conduct Authority, is not providing advice in relation to the offer of the Debentures, the contents of this document or any other matter referred to herein. Rothschild & Co can be contacted by post at New Court, St. Swithin’s Lane, London EC4N 8AL. Rothschild & Co is acting exclusively for the WRU and for no one else in connection with the approval of this document as a financial promotion and will not be responsible to anyone other than the WRU for providing the protections afforded to clients of Rothschild & Co or for providing advice in relation to the offer of the Debentures. Rothschild & Co accepts no fiduciary duties to any recipient of this document and in approving this document as a financial promotion it is not acting in a fiduciary capacity in respect of any recipient of it. Rothschild & Co excludes any liability other than to the WRU in respect of approving this document as a financial promotion, to the fullest extent possible by law. This document is not a prospectus prepared under the Prospectus Regulation (the United Kingdom version of Regulation (EU) 2017/1129) and has not been approved by the Financial Conduct Authority.

The directors of the WRU are the persons responsible for the information contained in this document. To the best knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors accept responsibility accordingly. No liability is accepted by Rothschild & Co for the accuracy of any information or opinions contained in this document or for the omission of any material information for which the directors are solely responsible.

The availability of the Debentures is strictly limited to persons who are resident in the United Kingdom. If any other person comes into possession of this document they should not take any action in respect of it and such a person may not treat the same as constituting an offer of the Debentures to him/her.

You should rely only on the information contained in this document. The WRU has not authorised anyone to provide you with different information. The information in this document is only accurate as at the date of this document and the WRU undertakes no obligation to update or otherwise subsequently correct any information contained in this document. None of the information which is contained on the websites of the WRU and/or any other member of the Group is incorporated into this document, save where expressly stated otherwise.

The Debentures may not be transferred or otherwise disposed of directly or indirectly in or into the United States or to or for the account or benefit of a US Person (as defined in Regulation S of the US Securities Act 1933 (as amended)). No Debentures may be transferred or otherwise disposed of except in an offshore transaction meeting the requirement of Regulation S under the US Securities Act 1933, and in accordance with the applicable securities laws of other jurisdictions.

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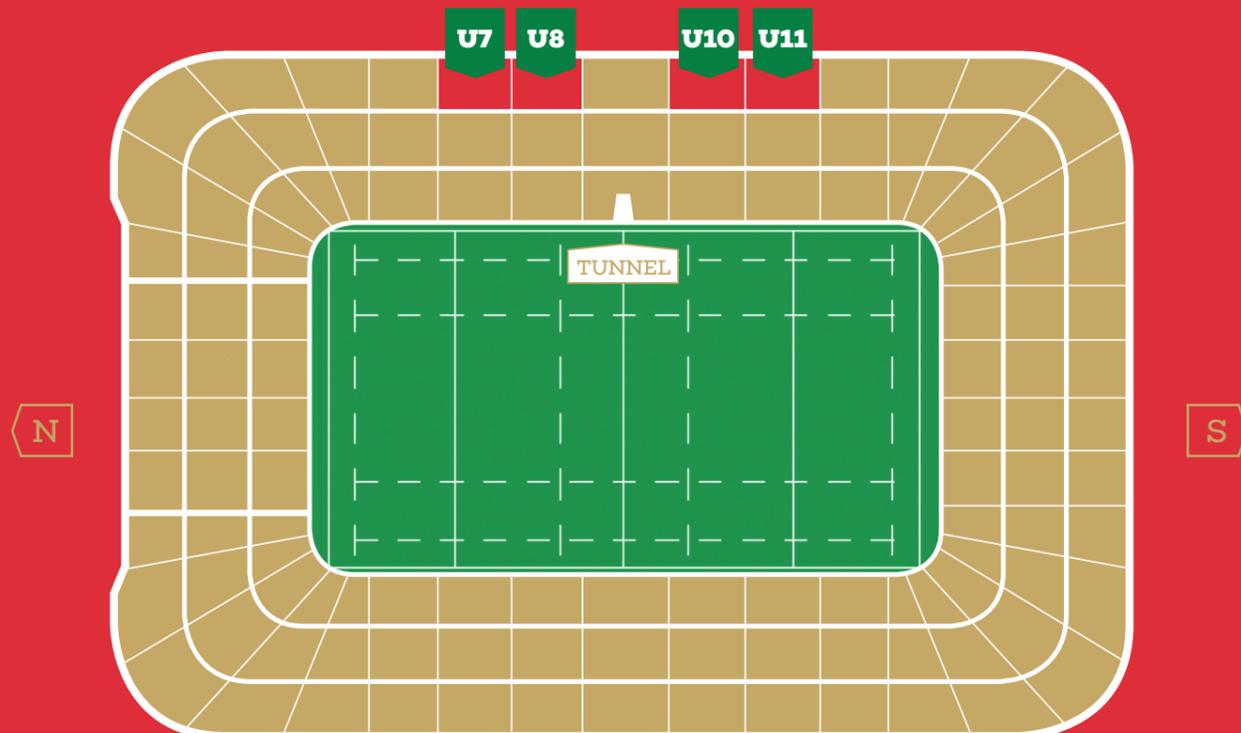
# 500 DEBENTURE SERIES

EFFECTIVE FROM 1 JANUARY 2023

# 500

EAST STAND  
UPPER TIER  
SEATS

<b>500</b> IN UPPER TIER	<b>U7, U8, U10 &amp; U11</b>	<b>2050</b> TERM <b>£6,000</b> PER SEAT
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# IMPORTANT DATES FOR YOUR DIARY:

2022



## FRIDAY 24 JUNE, 5PM

Deadline for the WRU to receive your fully completed Application Form.



## MONDAY 27 JUNE

The WRU will provide you with confirmation on or around this date if your application for a Debenture(s) has been processed successfully.



## FRIDAY 8 JULY

The cost of your Debenture(s) must be paid in full by credit or debit card, no later than this date.

2023



## SUNDAY 1 JANUARY 2023

Debenture certificate(s) will be issued by the WRU to successful Applicants prior to this date which will confirm Block, Row and Seat(s) information for the allocated Debenture(s). The Benefits associated with the allocated Debenture(s) will be effective from this date.

# 01. SUMMARY

## THE DEBENTURES

The Welsh Rugby Union Limited is issuing up to 500 Debentures expiring in 2050.

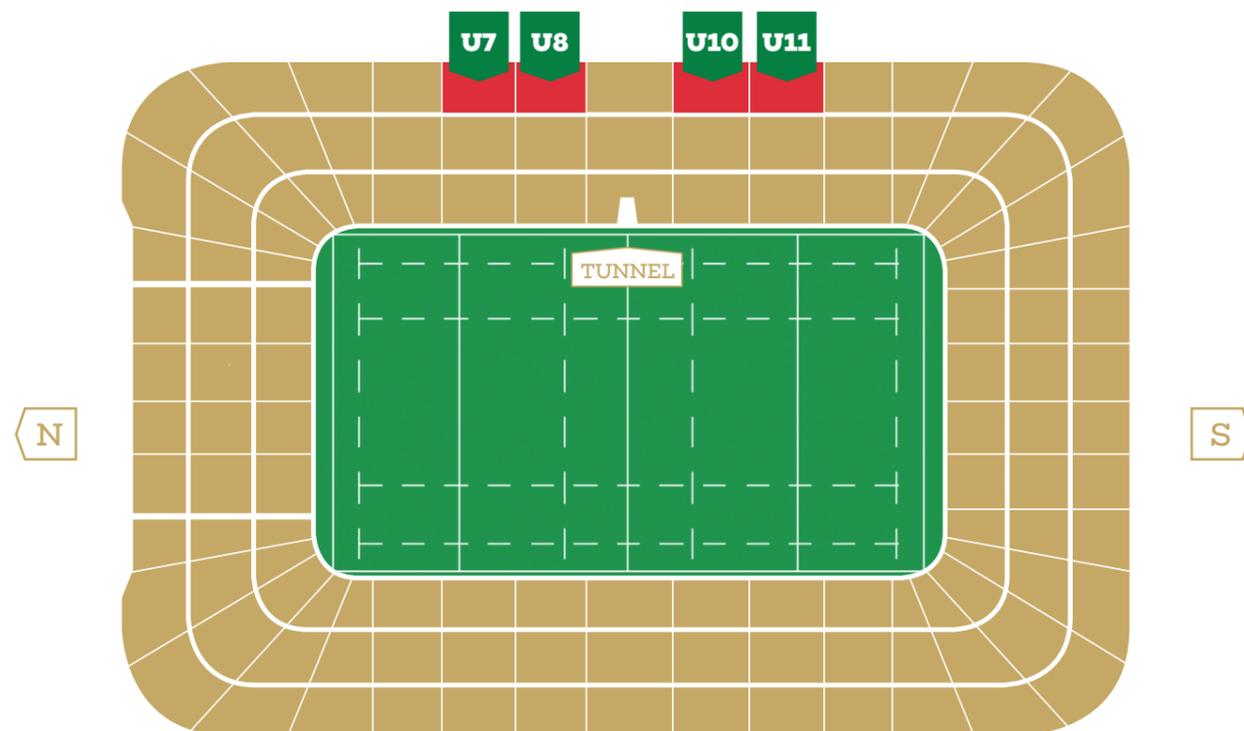
Each Debenture costs £6,000, payable no later than 8 July 2022 which is repayable in 2050.

Each Debenture will give the holder the priority right to buy one ticket, at face value, for:

- each Six Nations Match
- each Autumn International Match
- each Summer International Match

that are played at Principality Stadium in the period from 1 January 2023 to 31 August 2050.

The Seat will be in Rows 12 to 21 in Blocks U7, U8, U10 and U11 of the Upper Tier of the East Stand of Principality Stadium:



## APPLICATION TIMETABLE

Applications must be made on-line, at [wru.wales/500debentureseries](http://wru.wales/500debentureseries).

Applications will be accepted on a first-come-first served basis between now and 24 June 2022. Successful applicants will be notified in June 2022 and must pay on-line, by debit or credit card, by 8 July 2022.

Further information in relation to the application process is set out in Part 2 of this document.

## TICKETS FOR AUTUMN INTERNATIONAL MATCHES IN 2022

Whilst the priority right to purchase a Ticket, at face value, pursuant to a Debenture will apply as of 1 January 2023, where an Applicant is allocated a Debenture(s) and becomes a Debenture Holder, that Debenture Holder will be provided with an opportunity to purchase Tickets in a priority purchase window for the Autumn International Matches to be played at the Stadium in 2022. The Tickets to be made available for purchase by Debenture Holders will not be for the same Seat(s) as those allocated pursuant to the relevant Debenture(s) and will be for Seats that the WRU is able to make available for purchase at the relevant time.

Further information will be provided to Debenture Holders after Debentures have been allocated, including the manner in which such Tickets may be purchased and the face value of the same.

## TICKETS FOR MATCHES OF THE WOMEN'S SENIOR FIFTEEN-A-SIDE TEAM PLAYED AT PRINCIPALITY STADIUM

The Benefits set out in this document and which apply to Debentures relate to matches of the men's fifteen-a-side rugby football union team which represents Wales at the highest international level. This is to ensure consistency with previous debenture issues.

It is the WRU's current intention that, where the WRU retains direct control over the allocation of all entry tickets for its own benefit in respect of such matches, the priority right to buy ticket(s) pursuant to Debenture(s) would be made available to Debenture Holders in the event that matches of the women's fifteen-a-side rugby football union team which represents Wales at the highest international level were played at the Stadium during the Term. The Tickets that may be made available for purchase by Debenture Holders may not be for the same Seat(s) as those allocated pursuant to the relevant Debenture(s) and may be for Seats that the WRU is available to make available for purchase at the relevant time.

## OTHER IMPORTANT INFORMATION

Please note that:

- The description above is a summary only. You should read the entirety of this document (including the Risk Factors set out in Part 3) and the Application Form before applying for a Debenture.
- Applications are also subject to the terms and conditions set out in the Application Form which are available at [wru.wales/500debentureseries](http://wru.wales/500debentureseries)
- The Debentures are subject to the Debenture Terms and Conditions, which are set out in Part 5 of this document.
- Any Tickets purchased are subject to the Ticket Terms and Conditions.

The definitions set out in Part 6 of this document shall apply to Parts 1 to 4 of this document unless the context otherwise requires.

## 02. HOW TO APPLY

Applications must be made on-line.

Please go to [wru.wales/500debentureseries](https://wru.wales/500debentureseries) to find and to complete an Application Form.

Please note that:

- Only residents in the United Kingdom with a residential or head office address in the United Kingdom may apply for a Debenture(s).
- You will be required to give certain confirmations to the WRU in making an application which are contained in the Application Form, and you should read them carefully before submitting your Application Form.
- You can apply for as many Debentures as you wish.
- The WRU reserves the right to scale-back or reject applications for Debentures at its sole discretion and no person will be entitled, as of right, to receive any Debentures following an application.

### The application process and timetable are as follows:

<b>By 24 June</b>	Application Forms must be submitted by 5.00pm on 24 June 2022, but applications will be dealt with on a "first come first served basis", with earlier applicants receiving priority if the issue is over-subscribed, and the issue may close early.
<b>By 27 June</b>	If your application is successful, we will contact you (by telephone or e-mail) no later than 27 June 2022 to let you know, upon our confirmation you will be obliged to pay for the number of Debentures which have been allocated to you. You will then be asked to log in to your WRU e-ticketing account and make payment by credit or debit card by 8 July 2022. Payment will not be accepted by any other method.*
<b>Before 1 January 2023</b>	We will post your Debenture Certificate(s) to you before 1 January 2023.

\*If, within 14 days of confirmation that your application is successful, you change your mind and do not wish to subscribe for some or all of the Debenture(s) allocated to you, you may cancel your Application by contacting [Debenture@wru.wales](mailto:Debenture@wru.wales). If you have already made payment for any of these Debentures, the WRU will provide a refund of the amounts paid within 30 days of receiving your notification.

### ADMINISTRATIVE QUERIES

If you have any administrative queries in relation to the Debentures or how to apply, please email the Debenture Office at [Debenture@wru.wales](mailto:Debenture@wru.wales), and a member of the Debenture Office will contact you to arrange a suitable time to discuss your queries. Please note that for legal reasons, the WRU is only able to provide you with information contained in this document and is unable to give advice on the merits of the Debenture Issue or provide legal, financial, tax or investment advice.

### MONEY LAUNDERING REGULATIONS

To ensure compliance with the Money Laundering Regulations, the WRU is required to obtain information from independent sources to identify and verify the identity of an applicant, and may ask you for additional information as it deems necessary. Failure to provide the necessary evidence of identity may result in an application for Debentures lapsing or being terminated.

## 03. RISK FACTORS

Before making a decision to purchase a Debenture(s), you should consider carefully the specific risk factors set out below, and the other information contained in this document.

The principal risks and uncertainties are described below. Additional risks and uncertainties not presently known by the WRU, or that the WRU currently considers to be immaterial, may also adversely affect the Debentures. If any of the following risks actually occur, the enjoyment of the Debentures and the financial condition of the WRU could be materially and adversely affected. In that case, you may lose all or part of your investment.

### *Tickets and matches*

- (a) The allocation of Designated Seats to successful Applicants is at the WRU's discretion and the WRU is under no obligation to allocate a specific Seat to any Applicant. The WRU may be required to reallocate the Designated Seat of a Debenture Holder to another Seat during the Term due to Stadium seating configuration requirements, health and safety requirements, policing requirements or stewarding requirements.
- (b) Matches could be disrupted by a number of different internal and external factors which are outside the WRU's control. The factors include fire, gas leak or security alerts, terrorist incidents (or threats thereof), the postponement, abandonment or cancellation of a Match due to weather conditions, epidemics or pandemics, the imposition of international travel restrictions (for example for health reasons), royal bereavement or travel problems generally or measures being taken against a player or rugby union (including, but not limited to, the WRU) by World Rugby or any other applicable governing body. Matches may be impacted, cancelled, postponed or tournaments subject to rescheduling or reformatting (which may include a Match being held with significantly reduced capacity for attendance or being held as a 'closed event' without members of the public being permitted to attend).
- (c) The global calendar relating to international rugby matches may be changed in future without notice at the absolute discretion of World Rugby and the laws of the game of rugby union are subject to change. In addition, third party financial investment into the game of rugby may also mean that the calendar relating to international rugby matches may be subject to change in future. If there was a change to the calendar, a change to the World Rugby Regulations or the rules of the game of rugby union, the ability of the WRU to stage Matches at the Stadium and the number of Matches played in a Season could be affected (including but not limited to, reduced participation in the game of rugby union at grassroots level, decreased interest in the elite level of Welsh Rugby and reduced third party financial investment into the game of rugby union). This may have an adverse effect on the financial position of the WRU and may result in a decrease in the number of Matches to which a Debenture Holder is granted a priority right to purchase a Ticket or, ultimately, prevent the WRU offering a priority right to purchase a Ticket.
- (d) Tickets allocated to Debenture Holders can only be sold, assigned or transferred in the limited circumstances set out in the Ticket Terms and Conditions. There can be no certainty that a Ticket will be able to be re-resold, or over the price which will be achieved.

### *Credit risk*

- (e) The WRU may be unable to repay the nominal value of the Debenture (£6,000) on the Expiry Date. The WRU faces major financial commitments over the life of the Debentures, including considerable capital expenditure on Principality Stadium which first opened in 1999, which may lead to a deterioration in its financial position. The WRU may need to re-issue debentures or borrow money to repay the Debentures, and there can be no assurance that it will be able to do so at the time.
- (f) The Debentures are unsecured debt of the WRU. If the WRU were to become insolvent, there is a risk that some or all of the nominal value of the Debentures will not be recovered.
- (g) The WRU currently has bank facilities outstanding that benefit from fixed and floating charges over the assets of the WRU and certain subsidiaries. The WRU may borrow additional debt under new bank facilities, under which the WRU may also grant security, which would rank ahead of the Debentures in a winding-up. In the event that there was an event of default under any such facility, whether connected to a breach of covenant in the facility or failure to make payments on their due date or otherwise, the lender could have the right to declare any outstanding amounts to be due and payable and enforce its security and take possession of the WRU's assets (including the Principality Stadium).

### *Trading and illiquidity*

- (h) No application has been made for the Debentures to be admitted to listing or trading on any market. Investment in an unquoted Debenture of this nature, being an illiquid investment, is speculative, involving a degree of risk.
- (i) It may be difficult to sell or realise Debentures or to obtain reliable information about their value or the extent of the risks to which they are exposed. If you sell your Debenture you may receive less than you paid for it.
- (j) Although the Debentures are freely transferable (subject to applicable law), the WRU reserves the right, in its absolute discretion, to refuse to register a transfer without reason.

### *Early redemption and forfeit*

- (k) The WRU reserves the right at any time(s) before the Expiry Date to redeem or purchase any or all of the Debentures at their nominal value in accordance with the Debenture Terms and Conditions. Following such a redemption or purchase, a Debenture Holder's rights and opportunities, including a priority right to purchase a Ticket for a Match, would immediately cease.
- (l) A Debenture may be forfeited (or terminated by the WRU) if a Debenture Holder is deemed to be in breach of the Debenture Terms and Conditions, such breaches include (but are not limited to) being disqualified from attending the Stadium for any reason.

## 04. INFORMATION ON THE WRU AND ON THE DEBENTURE ISSUE

The WRU is a company limited by guarantee which is incorporated in England and Wales under registered number 03419514, whose registered office is at Principality Stadium, Westgate Street, Cardiff, Wales, CF10 1NS.

### *Background to and reasons for the Debenture Issue*

The Debentures are being issued because the WRU has existing debentures that were repaid in 2021. The proceeds of the issue of the new Debentures will be used by the WRU for general working capital purposes.

### *Financial information*

The WRU's annual report and accounts for its financial year ended 30 June 2021 were approved by the Board on 8 September 2021. They are available for viewing on the WRU's website in Welsh at [www.community.wru.wales/cy/urc/storfa-adroddiadau/](http://www.community.wru.wales/cy/urc/storfa-adroddiadau/) and in English at [www.community.wru.wales/the-wru/reports/](http://www.community.wru.wales/the-wru/reports/) and are incorporated into this document by reference.

### *Directors and senior executive team*

The biographies of the Board and the WRU's executive team are set out in the annual report referenced above and are also available at <https://community.wru.wales/governance/rugby-boards/wru-board/>.

### *Material contracts*

The WRU has not entered into any material contracts (i.e. a contract that was not entered into in the ordinary course of the WRU's business) which could result in any member of the Group being under an obligation or entitlement that is material to the WRU's ability to meet its obligations to Debenture Holders in respect of the Debentures.

### *No significant change or material adverse change*

Given the effect of the COVID-19 pandemic, the Group's financial and trading position since 30 June 2021, being the date to which the last published audited financial statements of the Group were prepared, have changed significantly. The Group considers that this will be a temporary change to its financial and trading position during the current and the next financial year, and does not as at the date of this document consider that this will affect the Group's ability to meet its liabilities in respect of the Debentures as they fall due.

### *Taxation*

The following statements in relation to taxation are intended only as a general guide to certain United Kingdom tax considerations and do not purport to be a complete analysis of all potential United Kingdom consequences of acquiring, holding or disposing of the Debentures. They are based on current United Kingdom law and what is understood to be the current practice of HMRC as at the date of this document, both of which may be subject to change, possibly

with retrospective effect. They apply only to Debenture Holders who are the absolute beneficial owner of the Debentures and some aspects may not apply to certain categories of person (such as investment trusts, venture capital trusts, authorised unit trusts and open-ended investment companies). Prospective Debenture Holders who may be liable to taxation in the United Kingdom or any other jurisdiction, or who may be in any doubt about their personal tax position, should consult their own professional advisers.

- *UK corporation taxpayers:* In general, Debenture Holders that are within the charge to United Kingdom corporation tax will be treated for tax purposes as realising profits, gains or losses (including exchange gains and losses) in respect of the Debentures on a basis which is broadly in accordance with their statutory accounting treatment, so long as the accounting treatment is in accordance with generally accepted accounting practice (as that term is defined for tax purposes). Such profits, gains and losses will be taken into account in computing taxable income for corporation tax purposes.
- *Other United Kingdom taxpayers:* The Debentures will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, any disposal (including by way of sale, transfer or gift) of a Debenture by such a Debenture Holder should not give rise to a chargeable gain or an allowable loss for the purposes of the United Kingdom taxation of chargeable gains.
- *VAT:* The £6,000 to be subscribed for each Debenture is exclusive of VAT and any applicable VAT would be payable in addition. However, the WRU considers that, as at the date of this document, VAT will not be payable in the United Kingdom in respect of the issue of the Debentures.
- *Stamp duty and stamp duty reserve tax:* The subscription for, or transfer of, a Debenture will not give rise to a liability to either stamp duty or stamp duty reserve tax in the United Kingdom.

### *Data Protection*

For the purposes of data protection laws, the data controller in respect of any personal information provided to the WRU by the Debenture Holders as part of the application for Debentures is the WRU. The WRU will process all personal information in accordance with its privacy policy which is available at <https://www.wru.wales/legal/legal-and-privacy/>.

The WRU is committed to safeguarding personal information and will treat all personal information as confidential. However, in accordance with the aforementioned privacy policy, personal information may be revealed to third parties in the circumstances where any information is disclosed to comply with legal, contractual or regulatory requirements; to enable the WRU to manage a Debenture Holder's rights; to prevent fraud or for fraud investigation; as per the Debenture Holder's request with their knowledge or consent; or for carefully chosen purposes as described in the privacy policy.

The WRU may contact any applicant for Debentures and Debenture Holders via post, telephone or e-mail regarding the Application Form or Debenture, and may also contact the Debenture Holder for marketing purposes where consent has been given.

Should the Debenture Holder wish to alter their marketing preferences or any of the information held by the WRU is incorrect or has changed, the Debenture Holder should notify the WRU in writing.

## 05. DEBENTURE TERMS AND CONDITIONS

Set out below are the terms and conditions of issue of the Debenture Series by the WRU. These terms and conditions will also appear on the Debenture Certificates.

### 1. Definitions and Interpretation

For the purposes of this Debenture Certificate, the following words and expressions shall have the following meanings unless the context otherwise requires:

“500 Debenture Series” or “Debenture Series” means the series of debentures comprising up to 500 Debentures which have a nominal value of £6,000 each, located in the Blocks;

“Articles” means the Articles of Association of the WRU from time to time;

“Autumn International Match” means a senior men’s international rugby football union match played at the Stadium where the Welsh Team is the home side and the match forms part of a series of international rugby football union matches which are held during the Autumn Release Period in a Season;

“Autumn Release Period” means the player release period as specified by World Rugby pursuant to the World Rugby Regulations which, as of the date of this Debenture, runs across a period comprising of the first, second and third weekends (inclusive) of November in each calendar year other than in the calendar year in which a senior men’s Rugby World Cup is played;

“Benefits” means the right to purchase a Ticket in advance for a Designated Seat for each Match within such period as the WRU shall notify Debenture Holders for the relevant Match (which, for the avoidance of doubt, shall not include the right to purchase a Ticket in advance for a Designated Seat for any Excluded Event);

“Blocks” means the blocks of seating in the Stadium currently referred to as U7, U8, U10 and U11 in the Upper Tier of the East Stand of the Stadium;

“Business Day” means a day on which commercial banks are open in the United Kingdom, excluding Saturday, Sunday and public holidays;

“Commencement Date” means 1 January 2023;

“Debenture” means a debenture forming part of the Debenture Series;

“Debenture Certificate” means an individually numbered certificate in respect of a Debenture issued to a Debenture Holder;

“Debenture Holder” means a person specified in the Register as the holder of a Debenture from time to time;

“Designated Seat” means the Seat as specified on the Debenture Certificate and located in one of the Blocks, subject at all times to the WRU’s right in the event of Stadium seating configuration requirements, health and safety requirements, policing requirements or stewarding requirements, to move that Designated Seat to any other Seat for any Match without consultation with, or consent from, the Debenture Holder;

“Excluded Event” means any event which takes place in the Stadium which is not a Match,

including but not limited to (i) any international sporting event (such as, by way of example only, the Olympics, the FIFA World Cup Finals, the UEFA European Championship Finals tournaments, the finals of the UEFA European club competitions and the Rugby World Cup); and (ii) any other event (such as, by way of example only, an opening or closing ceremony or concert that is officially associated with an international sporting event) where, in each case, as a requirement of the owner or operator of the relevant event, the relevant event must be staged at the Stadium on a “clean stadium” basis, so that the advertising, sponsorship and commercial rights for that event are controlled by the owner or operator of the event and are not controlled by a WRU Group Company;

“Force Majeure Event” means any event affecting performance of the WRU’s obligations under the Debenture arising from or attributable to acts, events, omissions or accidents which are beyond the reasonable control of the WRU including, without limitation, any abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic, pandemic or other natural physical disaster, failure or shortage of power supplies, satellite or other communications links or technical failure, war, military operations, riot, crowd disorder, strike, lock-outs or other industrial action, terrorist action, civil commotion, royal bereavement, national period of mourning and any legislation, regulation, ruling, decision or omissions (including failure to grant any necessary permissions) of any relevant government, court or any competent national or international authority;

“Ground Regulations” means the Stadium’s ground regulations in force and as amended from time to time;

“Licensed Guest” means those persons invited by the Debenture Holder as its guest to use the Designated Seat for the relevant Match and who possess a valid Ticket for the same (and “Licensed Guests” shall also be construed accordingly);

“Match” means each rugby football union match which is owned and/or controlled by the WRU (which shall not include any match in a Rugby World Cup) which is (i) a Six Nations Match; (ii) an Autumn International Match; or (iii) a Summer International Match, where any such match is played at the Stadium during the Term and is wholly owned and controlled by the WRU and for which the WRU retains direct control over the allocation of all entry tickets for its own benefit;

“Prescribed Form” means in the form and on the terms and subject to the conditions prescribed by the WRU from time to time;

“Register” means the register of the Debenture Holders that will be maintained in accordance with, and as contemplated by, Clause 7;

“Registrars” means the WRU or such other individual, firm, company or other entity as the WRU may from time to time appoint as registrars in connection with the Debenture Series;

“Rugby World Cup” means the quadrennial rugby football union tournament currently organised by World Rugby (the international governing body of rugby football union) in which the men’s fifteen-a-side rugby football union teams which represent the participating nations at the highest senior level compete;

“Season” means the season in which rugby football union is played in Wales, currently commencing on or around 1 September of a given calendar year and ending on or around 31 July in the subsequent calendar year;

“Seat” means a seat in the Stadium;

“Six Nations” means a series of international rugby football union matches played between the senior men’s fifteen-a-side national rugby football union teams of Wales, Scotland, England,

Ireland, France and Italy which is organised as at the date of this Debenture Certificate by Six Nations Rugby Limited and which is known as at the date of this Debenture Certificate as the "Guinness Six Nations" (or any successor or replacement tournament thereof);

"Six Nations Match" means a senior men's international rugby football union match played at the Stadium during the Six Nations Release Period where the Welsh Team is the home side and the match forms part of the Six Nations;

"Six Nations Release Period" means the player release period as specified by World Rugby pursuant to the World Rugby Regulations which, as of the date of these Debenture Terms and Conditions, runs from the first weekend of February and concludes on the third weekend of March in the relevant Season;

"Stadium" means Principality Stadium, Westgate Street, Cardiff CF10 1NS or any subsequent or successor national stadium of the Welsh Team;

"Subscription Price" has the meaning given in Clause 2;

"Summer International Match" means a senior men's fifteen-a-side international rugby football union match played at the Stadium where the Welsh Team is the home side (which may form part of a series of international rugby football union matches referred to as the 'Summer Internationals') the date(s) of which are determined in each Season but which are currently played in June or July in a calendar year or in July, August and/or September in the calendar year of a Rugby World Cup;

"Term" means the term as specified in the Debenture Certificate;

"Termination Date" means 1 September 2050;

"Ticket" means the admission ticket issued for and on behalf of the WRU from time to time for the Debenture Seat at the Stadium for entry into the Stadium for a Match, the maximum number of which is specified in the Debenture Certificate (and "Tickets" shall be construed accordingly);

"Ticket Terms and Conditions" means the WRU Ticket Terms and Conditions which are currently available at [www.wru.wales/tickets/terms-and-conditions/ticket-terms-and-conditions/](http://www.wru.wales/tickets/terms-and-conditions/ticket-terms-and-conditions/) and/or the relevant ticket terms and conditions and/or terms of admission for Matches held at the Stadium from time to time or such other replacement or amended terms approved by the WRU from time to time;

"Welsh Rugby" means the sport of rugby football union in Wales at all levels;

"Welsh Team" means the men's fifteen-a-side rugby football union team which represents Wales at the highest senior international level;

"World Rugby" means World Rugby, the international governing body for rugby football union, of 8-10 Pembroke Street Lower, Dublin, Ireland (or its successor organisation from time to time);

"World Rugby Regulations" means the regulations relating to rugby football union binding on the WRU and all other rugby unions and associations and which have been passed by World Rugby's executive council, currently available on World Rugby's website at [www.world.rugby/organisation/governance/regulations](http://www.world.rugby/organisation/governance/regulations) or such other replacement or amended regulations approved by World Rugby from time to time;

"WRU" means The Welsh Rugby Union Limited (company number 03419514) whose registered office is at Principality Stadium, Westgate Street, Cardiff, CF10 1NS;

and

"WRU Group Company" means for the purposes of this Debenture Certificate, Millennium Stadium plc and/or the WRU.

1.2. In this Debenture Certificate, save where the context requires otherwise:

1.2.1. the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa;

1.2.2. references to persons shall include bodies corporate, incorporated associations, partnerships and individuals;

1.2.3. any reference to a Clause is to a Clause of these Debenture Terms and Conditions. The headings contained in these Debenture Terms and Conditions are for the purposes of convenience only and do not form part of and shall not affect the construction of these Debenture Terms and Conditions;

1.2.4. any undertaking given pursuant to these Debenture Terms and Conditions not to do any act of thing shall be deemed to include an undertaking not to permit or suffer the doing of that act or thing; and

1.2.5. references to any statutory provisions shall be deemed to include any amendments, replacements or re-enactment for the time being in force.

## 2. Subscription Price

The subscription price for each Debenture (the "Subscription Price") is £6,000 (exclusive of any applicable VAT).

## 3. Interest

The Debenture shall only become repayable to the Debenture Holder in the circumstances set out in Clauses 6, 10 and 11, at which time the Benefits shall terminate in accordance with the terms hereof.

## 4. Security

The Debenture is an unsecured obligation of the WRU.

## 5. Ranking

The Debenture is one of the series of Debentures comprised in the 500 Debenture Series. The Debentures shall at all times rank equally, without any preference among themselves, and shall rank also equally with all of the WRU's other present and future unsecured obligations.

## 6. Benefits

6.1. Subject to the provisions of this Clause 6 and Clauses 10 and 11, the Debenture Holder shall, with effect from and after the Commencement Date and for so long as the Debenture remains in issue and is not redeemed or repaid hereunder or until earlier termination of the Benefits as herein provided, be entitled to the Benefits, provided that:

6.1.1. with respect to each Match or series of Matches, they shall by no later than the application date specified by the WRU for the relevant Match or series of Matches, make an application in the Prescribed Form (accompanied by the relevant payment) for a Ticket for the Designated Seat in respect of each relevant Match;

- 6.1.2. they shall at all times have complied and acted in accordance with (and shall procure that any Licensed Guests shall comply and act in accordance with) these Debenture Terms and Conditions; the Ticket Terms and Conditions; the Ground Regulations; and all other rules, regulations and orders from time to time applicable to a Ticket holder or other person entering, present at or leaving the Stadium; and
- 6.1.3. save as otherwise expressly provided in Clause 9, the Debenture Holder shall not be entitled to assign, transfer or sell all or any of the Benefits.
- 6.2. In the event of the Debenture Holder not making an application in accordance with this Clause 6, the WRU shall be entitled to the Benefits for that Match and shall be free to sell or grant the same to any other person without limitation.
- 6.3. In the event of:
- 6.3.1. the Debenture Holder being disqualified from attending the Stadium for any reason, including in consequence of a failure to comply with any of the obligations contemplated in this Clause 6 or by virtue of any order of any court or regulatory authority; or
- 6.3.2. an instalment or any sum due from the Debenture Holder in respect of the Debenture remaining unpaid after it has become due and payable,
- the WRU, on or at any time after becoming aware that such condition(s) have been met, may give notice to the Debenture Holder to the effect that the Debenture Holder shall be deemed to have immediately forfeited all rights in and to the Benefits.
- 6.4. Upon the WRU giving such notice to the Debenture Holder as set out in Clause 6.3, the WRU may:
- 6.4.1. purchase the Debenture at nominal value (without interest); and
- 6.4.2. (subject to the Debenture Holder delivering to the WRU the Debenture Certificate and any Ticket already issued for any Match to the Debenture Holder), repay the face value of any Ticket(s) so issued and the nominal value of the Debenture to the Debenture Holder in each case without interest.
- 6.5. In addition, on giving notice to the Debenture Holder, the WRU may; (i) restrict or withdraw the Benefits or any of them for such time as the WRU shall deem appropriate; or (ii) purchase the Debenture in accordance with Clause 6.4:
- 6.5.1. as a result of the misconduct and/or misbehaviour of the Debenture Holder (such misconduct or misbehaviour to be determined solely by the WRU, in its sole and absolute discretion); or
- 6.5.2. if to continue the provision of any of the Benefits to the Debenture Holder or any of them would or might be likely, in the opinion of the WRU to bring rugby union, Welsh Rugby, the Stadium and/or the WRU into disrepute.

- 6.6. The Debenture Holder acknowledges and agrees that the WRU makes no representation or warranty regarding the number or frequency of Matches in any Season.
- 6.7. Without prejudice to the provisions of this Clause 6, the WRU shall be entitled to make such further rules and regulations in connection with the foregoing matters, as may, from time to time, be required of the WRU by law or by any regulatory authority or as the WRU may otherwise determine in its sole discretion.

## **7. Register**

- 7.1. A Register will be kept by the Registrars in which the names and addresses of the Debenture Holders and particulars of the Debentures held by them will be recorded. The WRU shall, where possible and using reasonable efforts, change the address of that Debenture Holder in the Register within 10 Business Days of receipt of notification in writing from the Debenture Holder, and all correspondence will be sent by the WRU to the Debenture Holder's new address from the date of such change in the Register.
- 7.2. The Debenture Holder acknowledges and agrees that a Debenture may not be registered in the name of more than one Debenture Holder.

## **8. Trusts**

The WRU will recognise and treat the Debenture Holder as exclusively entitled to the benefit of the Debenture (including the Benefits) and as alone entitled to receive and give a discharge for any moneys due on repayment of the Debenture. The WRU shall not be bound to enter in the Register notice of any trust or to recognise any trust affecting the title to the Debenture save as ordered by a court of competent jurisdiction and the WRU shall not be affected by notice of any trust or of any right, title or claim of any person other than the Debenture Holder.

## **9. Transfers**

- 9.1. A Debenture is only transferable in full.
- 9.2. The Debenture Holder (and any prospective Debenture Holder in respect of any relevant Debenture transfer) acknowledges and agrees that the transfer of any Debenture is subject to and conditional upon the prior written approval of the WRU. A transfer of a Debenture following the death of the Debenture Holder will also be subject to and conditional upon the WRU being provided with documentary evidence which, to the reasonable satisfaction of the WRU, confirms that the Debenture may be transferred as is proposed.
- 9.3. In respect of any relevant Debenture transfer, the Debenture Holder (and the prospective Debenture Holder) acknowledges and agrees that:
- 9.3.1. the redemption value of the Debenture following any approved transfer shall be the Subscription Price (which shall be repayable to the registered Debenture Holder at the date of redemption in accordance with these Debenture Terms and Conditions); and

9.3.2. the WRU shall not be liable to a Debenture Holder to pay any additional value or consideration that may be provided as part of any transfer in excess of the Subscription Price.

9.4. Any and all requests for a Debenture transfer must be in writing and signed by the Debenture Holder and in a form approved by the WRU (in such form as the WRU may determine at its sole discretion during the Term). The WRU shall be entitled to retain any transfer document registered by the Registrars.

9.5. A Debenture Holder who wishes to transfer a Debenture(s) shall send a duly completed transfer document in the form specified by the WRU from time to time with relevant supporting documentation to the WRU, together with this Debenture Certificate and such transfer fee/administration charge in connection with the processing of such transfer as the WRU may specify from time to time. The WRU will within a reasonable time thereafter, issue a new Debenture Certificate to the transferee.

9.6. The Debentures may not be transferred or otherwise disposed of directly or indirectly in or into the United States or to or for the account or benefit of a US Person as defined in Regulation S of the US Securities Act 1933 (as amended). No Debentures may be transferred or otherwise disposed of except in an offshore transaction meeting the requirement of Regulation S under the US Securities Act 1933, and in accordance with the applicable securities laws of other jurisdictions.

## 10. Redemption

10.1. On the Termination Date the WRU will redeem all of the relevant Debentures and, subject only to surrender to the WRU of the Debenture Certificate, or in the event of it being lost, a duly signed indemnity on terms satisfactory to the WRU, the Debenture shall become repayable at its nominal value.

10.2. Any monies payable in respect of the Debenture and the Benefits may be paid, at the risk of the Debenture Holder, by such means (including but not limited to payment by electronic bank transfer) as is determined by the WRU at its sole discretion. Every such payment shall be made payable to the order of the Debenture Holder and payment thereof shall be in satisfaction of the moneys owed.

10.3. On the Termination Date, the right of the Debenture Holder to receive any of the Benefits shall immediately cease and the WRU may take all action necessary to effect the same (including, without prejudice to the generality of the foregoing, cancellation of any unused but issued Tickets). The Debenture Holder undertakes to comply with and will ensure that any other person complies with all requests from the WRU (including the delivery of documents).

10.4. Without prejudice to the generality of Clause 10.1, the WRU shall be entitled in its sole discretion and at any time to purchase from the Debenture Holder or to redeem the Debenture at their nominal value without interest whether or not at the same time it redeems any other Debenture or Debentures from time to time comprised in the Debenture Series and Clause 10.3 will apply in respect of any such purchase.

10.5. The Debenture Holder hereby constitutes the WRU as his/her attorney for the execution of all documents and papers necessary to give effect to the foregoing provisions.

10.6. In the event that the WRU is ready to repay or satisfy the Debenture and the Debenture Holder fails to claim or accept the amount due to him within thirty (30) days after the due date for redemption, the WRU may deposit with a bank in the name of the Debenture Holder an amount equal to the amount due to such Debenture Holder. On such deposit being made, the Debenture shall be deemed to have been repaid and satisfied in accordance therewith and the WRU shall not be responsible for the safe custody of such moneys or for interest on them.

## 11. Repayment

11.1. The Debenture shall only become repayable to the Debenture Holder in the circumstances set out in Clauses 6 and 10 and this Clause 11, at which time the Benefits shall terminate in accordance with the terms hereof.

11.2. In the event of the WRU purchasing the Debenture in accordance with these Debenture Terms and Conditions, the WRU may (unless prevented from so doing by any obligation imposed on it by law or any regulatory authority) hold and deal with the Debentures as it thinks fit, including re-issuing the Debenture to such other person and at such price as the WRU shall at its sole discretion determine.

11.3. Subject to Clause 13, the Debenture shall immediately become repayable at their nominal value without interest and the Benefits shall terminate and cease:

11.3.1. if an order is made or an effective resolution is passed for the winding up or dissolution of the WRU (otherwise than on a winding up for the purpose of reconstruction, reorganisation, merger, consolidation or amalgamation);

11.3.2. if an administrator or receiver or administrative receiver is appointed to the undertaking of the WRU or any of its property or assets;

11.3.3. if the WRU ceases, other than on a temporary basis, to have the right to host Matches at the Stadium; or

11.3.4. on the Termination Date.

## 12. Replacement Debenture Certificates

If any Debenture Certificate is worn out or defaced then, upon production thereof to the WRU, the WRU may cancel the same and may issue a new Debenture Certificate or, if any Debenture Certificate is lost, stolen or destroyed then, upon proof and/or on such indemnity (whether with or without security) as the WRU may deem adequate being given and upon payment to the WRU of any expenses incurred by the WRU in connection with such indemnity, a new Debenture Certificate in lieu thereof may be issued to the Debenture Holder entitled to such lost, stolen or destroyed Debenture Certificate. An entry as to the issue of the new Debenture Certificate and indemnity (if any) shall be made in the Register. There shall be paid to the WRU in respect of any new Debenture Certificate issued under this Clause 12 such administration fees and expenses as the WRU may determine from time to time.

**13. Force Majeure**

13.1. In the event of the WRU being prevented or delayed at any time from performing any of the obligations incumbent upon it hereunder (including the provision of the Benefits) by reason of any Force Majeure Event, then and in such event any such failure or delay in performance shall not be deemed to constitute a breach of the terms of this Debenture, but performance of such obligations shall be suspended during the continued existence of such act, event, accident or happening as aforesaid and all rights of the WRU at the time for performance of such obligations shall be extended for a period equal to the aggregate of:

- 13.1.1. the period or periods of continued existence of such act, event, accident or happening; and
- 13.1.2. such further period (if any) as the WRU may in its sole discretion consider is required, due to repairs, maintenance, re-building, delays in transportation, shortage of manpower or materials or any other cause, reason or action directly occasioned by, or attributable to such act, event, accident or happening.

**14. Amendment of Debenture Terms and Conditions**

- 14.1. Any part or the whole of these Clauses may be altered, modified or otherwise amended either by the WRU as expressly provided herein or by the WRU provided any such alteration, modification or amendment is first approved by a majority of the Debenture Holders present and voting in general meeting. The Debentures shall at all times rank equally with respect to voting, with each Debenture Holder being entitled to one vote per Debenture.
- 14.2. The whole provisions of the Articles with respect to the convening, conduct of, and voting at meetings of members of the WRU shall apply to meetings of Debenture Holders, with any necessary amendments as are necessary being deemed to be made. A copy of the Articles may be inspected by a Debenture Holder at the registered office of the WRU on request and on giving reasonable prior written notice to the WRU.

**15. Value Added Tax**

The Subscription Price is exclusive of VAT. If any VAT is or becomes chargeable on any supply made by the WRU to a Debenture Holder under or pursuant to the Debentures, that Debenture Holder shall, subject to the receipt of a valid VAT invoice, pay to the WRU on demand an additional amount equal to such VAT.

**16. Notices**

Any communication may be served by the WRU upon the Debenture Holder by sending it through the post in a pre-paid letter addressed to such person at the address which appears on the Register or, where the Debenture Holder has agreed to accept such communication by e-mail, by e-mail to the e-mail address which appears on the Register. Any communication that requires to be served upon the WRU may be served by sending it through the post in a pre-paid envelope addressed to the WRU (marked 'For the attention of: Debenture Office') at its registered office or by e-mail to the e-mail address notified to Debenture Holders from time to time by the WRU. Any communication served by post shall be deemed to have been served at the expiration of forty-eight hours after it is posted and in proving such service it shall be sufficient to prove that the letter containing the communication was properly addressed and posted and any communication served by e-mail shall be deemed to have been served at the time of transmission provided that the e-mail was properly addressed (and that no delivery failure transmission receipt has been received). If deemed receipt under this Clause 16 would occur outside business hours (being 9am to 5pm (UK time) Monday to Friday on a day that is not a public holiday in Wales), it shall be deferred until business hours resume.

**17. Contracts (Rights of Third Parties) Act 1999**

No person, other than a Debenture Holder, shall have any right to enforce any term or condition of the Debentures under the Contracts (Rights of Third Parties) Act 1999.

**18. Disputes and Governing Law**

- 18.1. We will try to resolve any disputes with you quickly and efficiently. Should you need to raise any issue, please do so by email to [Debenture@wru.wales](mailto:Debenture@wru.wales).
- 18.2. The Debentures, and any dispute or claim arising out of or in connection with them (including any non-contractual obligations arising out of or in connection with them), shall be governed by and construed in accordance with the laws of England and Wales.
- 18.3. The Courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debentures.

## 06. DEFINITIONS AND INTERPRETATION

The following expressions shall have the following meanings in Parts 1 to 4 of this document unless the context otherwise requires:

**Applicant** means a person submitting an Application Form with the WRU;

**Application Form** means the application form for the Debentures, which is available at [wru.wales/500debentureseries](http://wru.wales/500debentureseries);

**Autumn International Match** means a senior men's fifteen-a-side international rugby football union match played at the Stadium during the Term where the Welsh Team is the home side and the match forms part of a series of international rugby football union matches which are held during the Autumn Release Period in a Season;

**Autumn Release Period** means the player release period as specified by World Rugby pursuant to the World Rugby Regulations which, as of the date of this Agreement, runs across a period comprising of the first, second and third weekends (inclusive) of November in each calendar year other than in the calendar year in which a senior men's Rugby World Cup is played;

**Block(s)** means the blocks of seating in the Stadium currently referred to as U7, U8, U10 and U11 in the Upper Tier of the East Stand of the Stadium;

**Board** means the board of directors of the WRU from time to time;

**Commencement Date** means 1 January 2023;

**Debenture or 500 Debenture Series** means the series of debentures as described in this document, namely 500 (five hundred) debentures which have a nominal value of £6,000 (six thousand pounds) each (located in the Blocks);

**Debenture Certificate** means an individually numbered certificate in respect of a Debenture issued to a Debenture Holder;

**Debenture Holder** means the person registered in the register of Debenture Holders maintained in accordance with Clause 7 of the Debenture Terms and Conditions;

**Debenture Issue** means the issue of the 500 Debenture Series;

**Debenture Terms and Conditions** means the terms and conditions of issue of the Debentures set out in Part 5 above;

**Designated Seat** means the seat in the Stadium as specified on the Debenture Certificate and located in one of the Blocks, subject at all times to the WRU's right in the event of Stadium seating configuration requirements, health and safety requirements, policing requirements or stewarding requirements, to move that Designated Seat to any other seat in the Stadium for any Match without consultation with, or consent from, the Debenture Holder;

**Expiry Date** means 1 September 2050;

**Group** means the WRU and its subsidiary companies and undertakings;

**Match or Matches** means each match which is owned and/or controlled by the WRU (which shall not include any match in a Rugby World Cup) which is a (i) Six Nations Match; (ii) Autumn International Match; or (iii) Summer International Match during the Term, where any such match is played at the Stadium and is wholly owned and controlled by the WRU and for which the WRU retains direct control over the allocation of all entry tickets for its own benefit;

**Money Laundering Regulations** means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended, updated and replaced from time to time;

**Rugby World Cup** means the quadrennial rugby football union tournament currently organised by World Rugby (the international governing body of rugby football union) in which the men's fifteen-a-side rugby football union teams which represent the participating nations at the highest senior level compete;

**Season** means the season in which rugby football union is played in Wales, currently commencing on or around 1 September of a given calendar year and ending on or around 31 July in the subsequent calendar year;

**Seat** means a seat in Principality Stadium;

**Six Nations** means a series of international rugby football union matches played between the senior men's fifteen-a-side national rugby football union teams of Wales, Scotland, England, Ireland, France and Italy in the competition currently organised by Six Nations Rugby Limited and currently known as the 'Guinness Six Nations' or any successor series of matches;

**Six Nations Match** means a senior men's fifteen-a-side international rugby football union match played at the Stadium during the Six Nations Release Period during the Term where the Welsh Team is the home side and the match forms part of the Six Nations;

**Six Nations Release Period** means the player release period as specified by World Rugby pursuant to the World Rugby Regulations which, as of the date of these Debenture Terms and Conditions, runs from the first weekend of February and concludes on the third weekend of March in the relevant Season;

**Stadium or Principality Stadium** means Principality Stadium, Westgate Street, Cardiff CF10 1NS, or any successor or subsequent national stadium of the Welsh Team;

**Summer International Match** means a senior men's fifteen-a-side international rugby football union match played at the Stadium during the Term where Wales is the home side and the match forms part of a series of international rugby football union matches currently referred to as the 'Summer Internationals', the dates of which are determined in each Season but which are traditionally played in June or July in a calendar year and in July, August and/or September in the calendar year of a Rugby World Cup;

**Term** means the period commencing on the Commencement Date and expiring on the Expiry Date;

**Ticket** means a ticket issued for and on behalf of the WRU from time to time for entry into the Stadium for a Match;

**Ticket Terms and Conditions** means the terms and conditions in respect of a Ticket that are currently available on the WRU's website at [www.wru.wales/tickets/terms-and-conditions/ticket-terms-and-conditions/](http://www.wru.wales/tickets/terms-and-conditions/ticket-terms-and-conditions/) or such other replacement or amended terms approved by the WRU from time to time;

**Welsh Team** means the men's fifteen-a-side rugby football union team which represents Wales at the highest senior level;

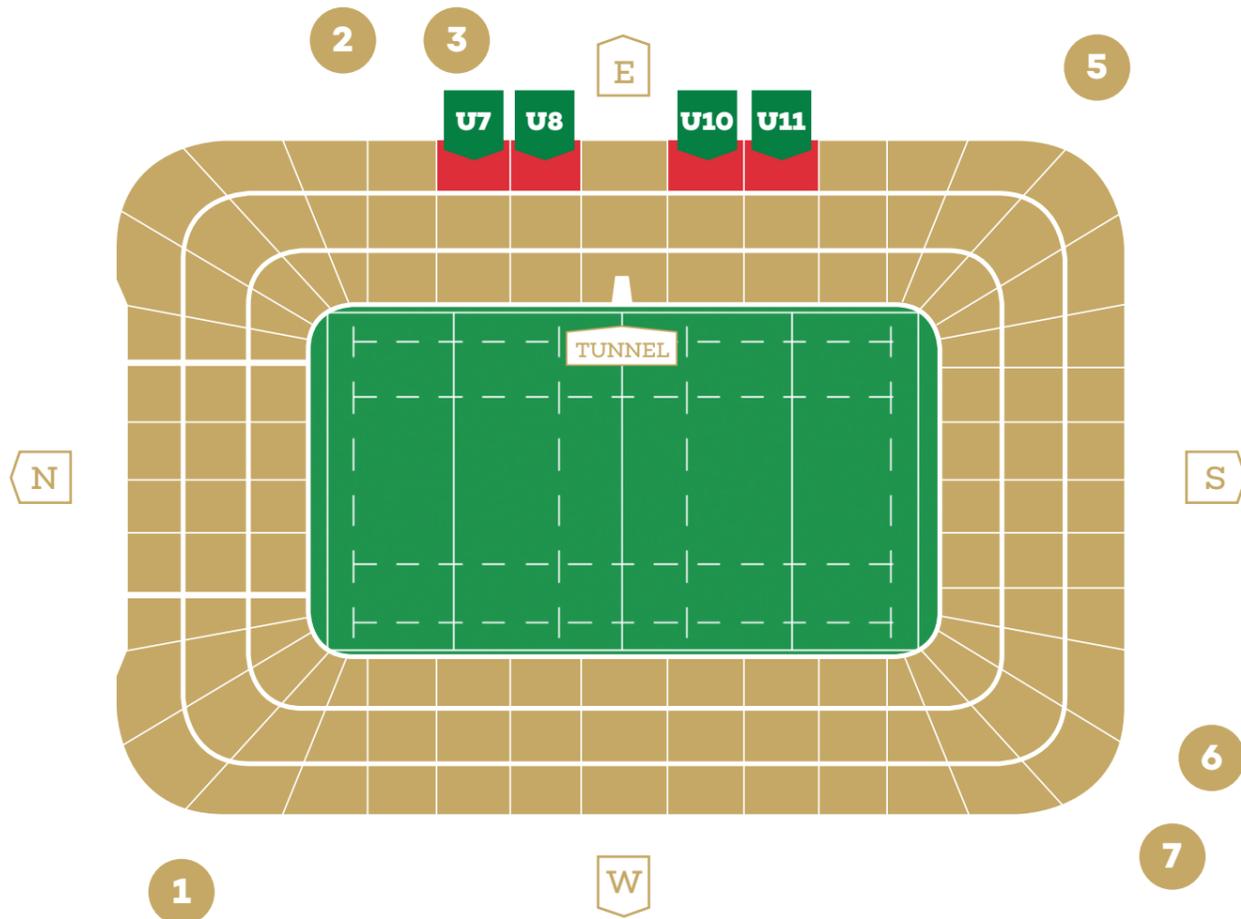
**World Rugby** means World Rugby, the Ireland governing body for rugby football union, of 8-10 Pembroke Street Lower, Dublin, Ireland (or its successor organisations from time to time); and

**World Rugby Regulations** means the regulations relating to rugby football union binding on the WRU and all other rugby unions and associations and which have been passed by World Rugby's executive council, currently available on World Rugby's website at [www.world.rugby/organisation/governance/regulations](http://www.world.rugby/organisation/governance/regulations) or such other replacement or amended regulations approved by World Rugby from time to time.

# 07. STADIUM SEATING PLAN

The Debentures will be located in Rows 12 to 21 in the Upper Tier of the East Stand of Principality Stadium, with seats in Blocks U7, U8, U10 and U11.

<b>UPPER TIER</b>	<b>£6,000</b> PER SEAT	<b>2050</b> EXPIRY
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Westgate Street, Cardiff, CF10 1NS [debenture@wru.wales](mailto:debenture@wru.wales) [www.wru.wales](http://www.wru.wales)  
Heol y Borth, Caerdydd, CF10 1NS [debenture@wru.wales](mailto:debenture@wru.wales) [www.wru.cymru](http://www.wru.cymru)

The Welsh Rugby Union Limited is a company registered in England and Wales. Company No: 3419514.