



## **RUGBY FOOTBALL UNION 75 YEAR DEBENTURES**

### **THIS IS AN IMPORTANT DOCUMENT CONTAINING DETAILS OF AN OFFER TO SUBSCRIBE FOR DEBENTURES IN THE RUGBY FOOTBALL UNION**

This document is a restricted offer of unsecured debentures being made by the Rugby Football Union, a Registered Society under the Co-operative and Community Benefit Societies Act 2014, to existing debenture holders and eligible applicants only. Accordingly, this is not a public offer of securities and this document does not constitute a prospectus to which the Prospectus Rules of the Financial Conduct Authority apply. This document is exempt from the financial promotion restriction under the Financial Services and Markets Act 2000 pursuant to the exemption contained in Article 35 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

The purpose of this issue of 75 year debentures is to raise long-term capital, the proceeds of which will be used to finance the development of Twickenham Stadium.

The Terms and Conditions of the offer are attached and the information contained therein is to the best of the knowledge and belief of the Board of Directors of the Rugby Football Union in accordance with the facts and does not omit anything likely to affect the importance of such information.

Investment in debentures of the Rugby Football Union may be regarded as speculative and carry a degree of risk with the value of the debentures liable to fluctuate due to demand. If you are in any doubt as to the contents of this document or action you should take, you should seek your own personal financial advice from a qualified adviser authorised to do so under the Financial Services and Markets Act 2000.

## RUGBY FOOTBALL UNION

### Terms and Conditions of Issue of 75 year non-interest bearing Debentures

#### Pursuant to Rule 4.2 of the Rules of the Rugby Football Union and a Resolution of the Board of Directors

## 1 DEFINITIONS AND INTERPRETATION

1. <sup>1</sup> In these terms and conditions the following words shall have the following meanings:

“**Allocated Seat**” shall have the meaning given in Clause 12.2

“**Benefits**” shall mean the benefits described in Clause 12 (*Benefits*) below

“**Benefits Period**” shall mean the period commencing 1 September 2022 and expiring 31 August 2032

“**Board of Directors**” shall mean the Board of Directors from time to time of the RFU

“**Certificate**” shall mean a debenture certificate issued to a Registered Holder

“**Club Member**” shall mean a member of a Member of the RFU

“**Debentures**” shall mean a 2022 series 75 year debenture with a 10 year Benefits Period and with a nominal value being the Price (as defined below) and on and subject to the Terms and Conditions.”

“**Early Redemption Charge**” shall mean an early redemption charge, being an amount which represents in the opinion of the RFU the amount of any losses, costs and expenses (including without limitation legal fees) incurred by the RFU together with any administration costs of early redemption, as a result of the circumstances giving rise to the right to redeem the Debenture early as described in Clauses 9.1, 9.2 or 12.6

“**Member(s) of the RFU**” shall mean Constituent Bodies and Clubs which are or whose nominees are members of the RFU as defined by Rule 5 of the Rules of the RFU or other clubs which are non-voting members of the RFU pursuant to RFU regulation 3

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|--------------------------------------|---|
| <b>“Person”</b>                      | includes an individual, firm, body corporate, association or partnership  |
| <b>“Price”</b>                       | shall mean the value of a Debenture as agreed between the RFU and the registered holder as part of the sales process  |
| <b>“Received”</b>                    | shall mean actual receipt by the RFU of a valid RFU Application Form in accordance with the terms of the RFU Application Form and the Terms and Conditions (including Appendices A and B) and which is subsequently accepted by the RFU. In the event of any dispute as to the date of receipt of a RFU Application Form, the decision of the RFU shall be final and binding  |
| <b>“Register”</b>                    | shall mean the Register of the holders of Debentures maintained by the RFU pursuant to Clause 7 ( <i>Register of Holders</i> ) below  |
| <b>“Registered Holder”</b>           | shall mean the person specified in the Register as the holder of the Debenture and shall include the legal personal representative of a deceased Registered Holder  |
| <b>“RFU”</b>                         | shall mean the Rugby Football Union   |
| <b>“RFU Match”</b>                   | shall mean a rugby union match which is (a) played at Twickenham, and (b) organised and controlled by the RFU. By way of example and without limitation, the following are not organised or controlled by the RFU and shall not be RFU Matches: matches forming part of a rugby world cup (whether men’s or women’s, 15-a-side or 7-a-side) or other events controlled by World Rugby (formerly the International Rugby Board) or Rugby World Cup Limited (or member of the group of entities of the same) or any successor body to the same, matches taking place in tournaments organised by Premier Rugby Limited, European Professional Club Rugby or any successor body to either. |
| <b>“Rules” or “Rules of the RFU”</b> | shall mean the Rules of the RFU in force from time to time  |
| <b>“Term”</b>                        | shall mean the period commencing 1 September 2022 and ending 31 August 2097   |

**“Terms and Conditions”** shall mean these terms and conditions

**“Ticket Conditions”** shall mean such conditions of issue and/ or use of tickets for Twickenham as the RFU may from time to time stipulate

**“Twickenham”** shall mean the RFU’s Twickenham stadium and ground

1.2 References to Rules of the RFU and regulations of the RFU are references to that Rule or regulation as a mended, consolidated, replaced and/ or re-enacted from time to time.

1.3 The Appendix shall form part of these Terms and Conditions.

1.4 References to a Clause are reference to Clauses of these Terms and Conditions. References to a paragraph are references to a paragraph of the Appendix to these Terms and Conditions.

## **2 ISSUE AND CLASS DESCRIPTION**

2.1 All Debentures issued will be subject to these Terms and Conditions, to which each Registered Holder of Debentures shall be subject to and bound by.

2.2 The Debentures comprised in this issue are non-interest bearing and each debenture is effective from 1 September 2022 and subject to Clause 10 (*repayment*) below is repayable at par on 31 August 2097.

2.3 In the event that a Debenture is issued at a discount to the Price, including without limitation in relation to any early registration discount, the nominal value of that Debenture shall be the amount received by the RFU for such Debenture.

## **3 SECURITY**

The Debentures are unsecured. Registered Holders will not be entitled to any charge over or interest in any property or funds of the RFU but are solely entitled to the Benefits specified or referred to here in. Their right to the repayment of the nominal value of the Debenture at the end of the Term will be enforceable only against the property and funds of the RFU as unsecured creditors and not against any Member or Official of the RFU personally.

#### **4 RANKING**

The Debentures comprised in this issue shall rank pari passu with regard to voting and repayment and without any priority as between one another.

#### **5 ALLOCATION QUALIFICATIONS**

5.1 Applicants for Debentures shall confirm that they have read and accept the provisions of these Terms and Conditions, including without limitation Clause 9 (*Redemption*). The RFU reserves the right in its absolute discretion to determine whether an applicant for Debentures is an individual applying for the same personally within the provisions of this clause.

5.2 The allocation of each Debenture is conditional upon the Registered Holder being at the date of such allocation and at all times during the Benefits Period a Member of the RFU or a Club Member.

#### **6 APPLICATIONS FOR AND ALLOCATION OF DEBENTURES**

6.1 Applications for Debentures must be made in accordance with the application procedure set out in the Appendix.

6.2 The allocation of Debentures will be made by the RFU to successful applicants in accordance with the allocation procedure set out in the Appendix.

#### **7 REGISTER OF HOLDERS**

7.1 The RFU shall maintain a register of holders of the Debentures comprised in this issue containing the names and addresses of the Registered Holders and particulars of the Debentures held by them qualifies for holding a Debenture by virtue of being a Club Member, the Member of the RFU that the Registered Holder is a member of.

7.2 Each Debenture shall be registered in the name of one person.

7.3 Following issue of the allocation letter and on payment of the Price strictly in accordance with these terms and conditions the RFU shall enter the name of the applicant in the Register and shall issue a Certificate in respect of the Debenture(s) so allocated to the Registered Holder.

- 7.4 Any change of name or address on the part of any Registered Holder shall forthwith be notified to the RFU, together with such documentary evidence as the RFU may require. The RFU will update the Register following receipt of such information.
- 7.5 The RFU will treat the Registered Holder as the absolute owner of the Debenture and subject to Clause 7. 6 shall not be bound to take notice of or see to the execution of any trust whet her express implied or constructive to which the Debenture may be subject and the receipt of the Registered Holder shall be a good discharge to the RFU notwithstanding any notice it may have whether express or other wise of the right title interest or claim of any other person to or in the Debenture.
- 7.6 The personal representatives of a deceased Registered Holder shall (subject to production to the RFU of the grant of probate or representation for the estate of the Registered Holder) alone be recognised by the RFU in place of the Registered Holder until such ti me as the RFU is satisfied that the Debenture has duly passed under the Registered Holder's Estate.

## **8 TRANSFER OF DEBENTURES**

- 8.1 Debentures shall only be issued to, and held by and (at the discretion of the RFU) transferred to Registered Holders who are Members of the RFU or Club Members and may only be transferred in accordance with the following terms:
- 8.2 (a) The Registered Holder shall complete and deliver to the RFU a transfer form (in the form prescribed by the RFU from time to time) including the details of the Registered Holder or Club Member to whom the Debenture is to be transferred, accompanied by the Certificate, together with such evidence as the RFU may reasonably require to evidence title to the Debenture, the fact that the transferee is a Member of the RFU or a Club Member and that the Debenture is not being transferred to an intermediary or other person who is acting as a broker or dealer in Debentures.
- (b) The RFU shall have the right in its sole discretion to approve or not approve the transfer. If the transfer is approved the RFU will countersign the transfer form, cancel the old Certificate and issue a new Certificate to the transferee. If the transfer is not approved the RFU will return the Certificate to the Registered Holder submitting the same.

transfer, charge, mortgage or otherwise dispose of or grant any interest or encumbrance over any Debenture or part of any Debenture.

## 9 REDEMPTION

9.1 If the Registered Holder shall at any time during the Term go into liquidation, have a receiver (whether administrative, Law of Property Act 1925 or otherwise) appointed or an administration order made in respect of it or, being an individual, shall become or be adjudicated bankrupt or have a receiver as aforesaid appointed in respect of his property the RFU may in its absolute discretion forthwith redeem such Debenture by repayment to the Registered Holder of the nominal value thereof less any Early Redemption Charge and the Benefits attached to such Debenture shall cease forthwith

- 9.2
- (i) as determined by the RFU, the Benefits are abused (which expression shall include but not be limited to the use of Debentures or tickets for financial gain); or
  - (ii) seats allocated to the Registered Holder are occupied by persons of whose conduct the RFU has complained to the Registered Holder; or
  - (iii) there is a breach of the Ticket Conditions (including without limitation regarding sale, transfer or advertisement for sale or transfer of tickets) and/or of the Terms and Conditions (including but not limited to a failure to make the payment of all or any instalment of the Price),

the RFU reserves the right in its absolute discretion

- (a) to make or withhold allocation of Debentures; and
- (b) to withhold the issue of tickets for one or more matches; or
- (c) in cases of gross abuse of the Benefits or persistent breach of the Ticket Conditions and/or the Terms and Conditions forthwith to withhold the Benefits for such period as the RFU may in its sole discretion determine and/or at the RFU's option redeem a Debenture by repayment to the Registered Holder of the nominal value thereof less any Early Redemption Charge and the Benefits attached to such Debenture shall cease forthwith.

## **10 REPAYMENT**

The Debentures comprised in this issue shall become immediately repayable:

- 10.1 on such date or dates as the RFU may in its absolute discretion prescribe and notify to the relevant Registered Holder in writing, or
- 10.2 on an effective resolution being passed by the Members of the RFU to discontinue its activities or to wind-up its affairs.

## **11 REPLACEMENT CERTIFICATES**

If a Certificate is worn out defaced or lost it may be renewed on payment of such reasonable amount and on such terms as to identity, indemnity and expense incurred by the RFU in investigating title as the RFU thinks fit and in the case of the replacement of a Certificate which is worn out or defaced, subject to the surrender to the RFU of the original before the issue of the replacement.

## **12 BENEFITS**

12.1 The Registered Holder of a Debenture shall have

12.1.1 the benefit to purchase one seat ticket for each Debenture Held; and

12.1.2 in the case of Registered Holders who purchased 75 year debentures (2005 series) upon their release, and such debentures carried an entitlement to car parking, the benefit to purchase one car park ticket provided that the Registered Holder purchases at least the same number of Debentures as the number of 75 year debentures (2005 series) he purchased upon their release, in each case on payment of the price and upon the Ticket Conditions and all other terms and conditions from time to time applicable, for each RFU Match which takes place during the Benefits Period; and

12.1.3 such other benefits as the RFU may from time to time specifically prescribe.

12.2 At the start of the Benefits Period, the RFU will offer the Registered Holder a specific seat for which he may purchase tickets for RFU Matches under the terms of this Debenture (the "Allocated Seat"). The RFU may change a Registered Holder's



Allocated Seat for one or more RFU Matches at its discretion (including, without limitation, if the section in which an Allocated Seat is situated is not opened for an RFU Match, if the seating plan for Twickenham is reconfigured, or for other operational reasons). For events other than RFU Matches where the Registered Holder may purchase a ticket, whether a Registered Holder is offered the opportunity to purchase a ticket for his Allocated Seat or another seat shall be at the discretion of the event owner. The RFU does not make or give and no employee or official of the RFU has any authority to make or give any representation, condition, warranty or undertaking that an Allocated Seat will be available for the entire Benefits Period.

12.3 The RFU does not make or give and no employee or official of the RFU has any authority to make or give any representation, condition, warranty or undertaking regarding the number or frequency of RFU Matches or any other events comprised in the Benefits at Twickenham during the Benefits Period and any such representation, condition, warranty or undertaking is hereby excluded. For the avoidance of doubt, nothing in this Debenture gives any right to obtain or apply for tickets for any rugby union match or other event held at Twickenham which is not an RFU Match, or events held other than at Twickenham.

12.4 The Registered Holder shall:

12.4.1 on request by the RFU forthwith establish with the Registered Holder's bankers a direct debit mandate in favour of the RFU and shall not during the Benefits Period without the prior consent in writing of the RFU discontinue such direct debit mandate; and

12.4.2 on payment of the price ruling for the time being by direct debit, be entitled to the Benefits during the Benefits Period provided that if application in full compliance with the Ticket Conditions and payment for tickets forming part of the Benefits have not been received by the RFU on or before the date specified by the RFU from time to time relating to the Rugby Football Season in respect of which the application is made the RFU may offer the said ticket/s for sale in accordance with the Rules of the RFU.

12.5 If upon expiry of the Benefits Period the RFU determines to make a further issue of Debentures whether in whole or in part providing ticket benefits comparable to the Benefits the RFU will afford to Registered Holders a priority right to apply for the same upon the terms and conditions then prescribed by the RFU.

12. 6 If at any time during the Benefits Period the Registered Holder fails when requested by the RFU so to do to give confirmation that the Registered Holder is a Member of the RFU or a Club Member the RFU may in its absolute discretion withhold the issue of tickets until such confirmation is forthcoming or forthwith redeem such Debenture by repayment to the Registered Holder of the nominal value thereof less any Early Redemption Charge and the Benefits attached to such Debenture shall cease forthwith.

### **13 FORCE MAJEURE**

13. 1 In these Terms and Conditions, “force majeure” shall mean any cause preventing the RFU from performing any or all of its obligations which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the RFU including without limitation strikes, lock-outs or other industrial disputes ( whether involving the workforce of the RFU or of any other party), act of God, war, riot, civil commotion, malicious damage, compliance with any law, order, rule, regulation direction or recommendation of government, court or any competent authority ( which shall include, without limitation, any or all of World Rugby, the Six Nations Committee, Transport for London, Strategic Rail Authority, South West Trains and local authorities or any of their successor bodies), accident, breakdown of plant or machinery, fire, flood, or storm or default of suppliers or sub-contractors.

13. 2 If the RFU is prevented or delayed in the performance of any of its obligations under these Terms and Conditions by force majeure, it shall have no liability in respect of the performance of such of its obligations as are prevented by the force majeure events during the continuation of such events, and for such time after they cease as the RFU shall in its sole discretion consider necessary.

### **14 VARIATION OF CONDITIONS**

14. 1 Any of the rights conferred on the Registered Holders may at any time be varied or abrogated by the RFU with the consent in writing of 75 % in value of each of the subdivided classes of the Debentures in this issue for the time being outstanding and any variation so made shall be binding on all the Registered Holders each of whom shall on the request of the RFU surrender his Certificate(s) to the RFU in order that the RFU may endorse a memorandum on it or them.

14. 2 These Terms and Conditions may be varied by a resolution of the Board of Directors where such change is necessary or desirable in order to comply with any applicable legal or regulatory requirement.

## **15 NOTICES**

A notice sent through the post in a prepaid letter addressed to the Registered Holder at the address of such Registered Holder contained in the Register from time to time shall be deemed due service of such notice on such Registered Holder and shall be deemed to have been served three days after the same is posted.

## **16 GOVERNING LAW**

The Debentures are subject to and shall be construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English Courts.

## **17 GENERAL**

17. 1 A person who is not an applicant for a Debenture or a Registered Holder may not enforce any of the terms of this Debenture offer or the rights conferred by any Debenture and each applicant and Registered Owner agrees that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture offer and/ or the Debentures.

17. 2 These Terms and Conditions, together with any application form contain the entire agreement and understanding of the parties, and supersedes any previous agreement or understanding (whether oral or written) between the parties, in relation to the subject-matter of these Terms and Conditions.

17. 3 Each party acknowledges that, in entering into these Terms and Conditions, it is not relying on any warranty, representation or other assurance except as expressly set out in these Terms and Conditions, provided that this shall not limit or exclude any liability for fraud.

17. 4 Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in these Terms and Conditions.

**APPENDIX**  
**PROCEDURE FOR APPLICATIONS FOR DEBENTURES**

- 1.1 The applicant must make full payment of the Price to the RFU in the form of debit/credit card, cheque (made out to the “Rugby Foot ball Union”) or bank transfer.
- 1.2 Before 1 January 2022 you must fill out a form in the manner specified by the RFU signed by the applicant and counter signed by an Official of a Member of the RFU to evidence the applicant is a Club Member.
- 1.3 Failure to complete a form properly may lead to rejection and/ or cancellation of a Debenture. Any application accompanied by a cheque which is not met on first presentation will be rejected.
- 1.4 In the event of any dispute as to eligibility for allocation of the Debentures or compliance with the Terms and Conditions (including this Appendix) the decision of the RFU shall be final and binding.
- 1.5 Failure of the applicant to pay any instalment of the Price where applicable when t he same becomes due will lead to forfeiture of the deposit and any previous instalment(s) paid in accordance wit h the provisions of these terms and any allocation letter sent to the applicant shall cease to be valid.
- 1.6 In the event that the RFU agrees to allocate a Debenture at a discount, the instalment(s) payable by an applicant shall be determined by the RFU.