



WASPS

INFORMATION BOOKLET

24 April 2015

6.50% Bonds due 2022

Wasps Finance plc

The information contained herein may only be released or distributed in the UK, Jersey, the Bailiwick of Guernsey and the Isle of Man; in each case in accordance with **applicable regulatory requirements**.

Lead Manager

Investec Bank plc

Authorised Offerors

Barclays Stockbrokers
Interactive Investor
Redmayne-Bentley Stockbrokers
Selftrade
Shareview

This is an advertisement and not a prospectus.
Any decision to purchase or sell the Bonds should be made solely on the basis of a careful review of the Prospectus dated 24 April 2015 relating to the Bonds which, when published, will be available from www.wasps.co.uk/bonds

Important information

This Information Booklet is an advertisement for the purposes of Prospectus Rule 3.3 and Article 34 of Commission Regulation (EC) No 809/2004 (as amended) and is not a prospectus for the purposes of EU Directive 2003/71/EC (as amended) (the “Directive”) and/or Part VI of the Financial Services and Markets Act 2000 (the “FSMA”).

This Information Booklet is not an offer for the subscription or sale of any Bonds (defined in the following paragraph).

This Information Booklet relates to the Wasps Finance plc 6.50% Bonds due 2022 (the “Bonds”). A prospectus dated 24 April 2015 (the “Prospectus”), which comprises a prospectus for the purposes of the Directive, has been prepared and made available to the public in accordance with the Directive. Copies of the Prospectus are available from the website of Wasps Finance plc (www.wasps.co.uk/bonds) and the website of the London Stock Exchange plc (www.londonstockexchange.com/newissues). Your Authorised Offeror should also provide you with a copy of the Prospectus.

This Information Booklet should not be relied on for making any investment decision in relation to the purchase of the Bonds. Any investment decision should be made solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. You should ensure that you understand and accept the risks relating to an investment in the Bonds before making such an investment. You should seek your own professional investment, accounting, legal and tax advice as to whether an investment in the Bonds is suitable for you. The Prospectus contains important information, including setting out important risk factors, relating to an investment in the Bonds.

Wasps Finance plc is the legal entity that will issue the Bonds (the meaning of that term is explained below).

This Information Booklet is a financial promotion prepared by Wasps Finance plc (the “Issuer”) and approved by Investec Bank plc (the “Lead Manager”) solely for the purposes of section 21(2) (b) of the FSMA. Investec Bank plc (incorporated in England No. 000489604) whose registered office is 2 Gresham Street, London, EC2V 7QP, is authorised by the Financial Conduct Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

No reliance may be placed on the Lead Manager for advice or recommendations of any sort. The Lead Manager makes no representation or warranty to you with regard to the information contained in the Prospectus or the Information Booklet. This Information Booklet contains information derived from the Prospectus and is believed to be reliable but, in so far it may do so under applicable law, the Lead Manager does not warrant or make any representation as to its completeness, reliability or accuracy.

The Bonds may be sold in Jersey only in compliance with the provisions of the Control of Borrowing (Jersey Order 1958) and any circulation in Jersey of any offer for subscription, sale or exchange of the Bonds may only be made by a person or persons authorised to conduct investment business under the Financial Services (Jersey Law 1998, as amended). The Bonds may be marketed, offered or sold in Guernsey only in compliance with the provisions of the Protection of Investors (Bailiwick of Guernsey Law 1987). The Bonds may be sold in the Isle of Man only in compliance with the provisions of the Isle of Man Financial Services Act 2008 and the Regulated Activities Order 2011.

This Information Booklet is not for distribution in the United States of America or to U.S. persons. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and the Bonds, which are in bearer form, are subject to certain U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons.

The distribution of this Information Booklet and the offering, sale and delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Information Booklet comes are required by Wasps Finance plc to inform themselves about and to observe any such restrictions. This Information Booklet does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of this Information Booklet and other offering material relating to the Bonds, see the “**Subscription and Sale**” section starting on page 81 of the Prospectus.

Wasps Finance plc

6.50% Bonds due 2022



The Wasps Finance plc 6.50% Bonds due 2022 pay gross interest of 6.50% per annum on the face value of £100 per Bond.

The Bonds will be issued by and payments in respect of them will be made by Wasps Finance plc. Please refer to the sections headed "**Key features of the Bonds**" on page 5 and "**Key risks of investing in the Bonds**" on page 7 of this Information Booklet for further information.

Interest will be paid in two equal instalments a year on 13 November and 13 May every year (with the first payment being made on 13 November 2015) up to and including 13 May 2022 (the "**Maturity Date**", when Wasps Finance plc is required to repay an amount equal to the face value of the Bonds (i.e. £100 for each Bond unless the Bonds have previously been redeemed or purchased and cancelled).

If Wasps Finance plc goes out of business or becomes insolvent before the Maturity Date, after exercise of the value in the Security, you may still lose some or all of your investment. Please see the "**Key risks of investing in the Bonds**" and "**Key features of the Bonds**" sections of this Information Booklet on pages 7 and 5.



The only way to purchase these Bonds during the offer period is through a stockbroker or other financial intermediary which has been granted consent by Wasps Finance plc to use the Prospectus (an "**Authorised Offeror**") for the purposes of making offers of the Bonds. Contact your stockbroker or other financial intermediary, or any of those listed in the "**Authorised Offerors**" section of this Information Booklet on page 12, if you wish to purchase these Bonds.

The Bonds will be available from 24 April 2015 until 5pm London time on 6 May 2015 or such earlier time and date as may be announced by Wasps Finance plc during the offer period. The minimum initial amount of Bonds you can buy is £2,000. Purchases of greater than £2,000 must be in multiples of £100. After the initial purchase of Bonds during the Offer Period (as defined in the "**Key Features of the Bonds**" section of this Information Booklet on page 5), the Bonds can be bought and sold in multiples of £100. Your Authorised Offeror will provide you with a copy of the Prospectus.

You should read the "Important Information" section of this Information Booklet on page 2.

Wasps Finance plc

6.50% Bonds due 2022

What is a Bond?

A fixed rate bond is a form of borrowing by a company seeking to raise funds from investors. The Bonds have a fixed life and a fixed rate of interest. The company that issues the bonds promises to pay a fixed rate of interest to the investor until the date that the bond matures (i.e. in the case of the Bonds, the Maturity Date) although the Bonds may become repayable in certain circumstances, as described in “**Key features of the Bonds**” on page 6 when it also promises to repay the full amount borrowed.

Unlike a so-called “mini-bond”, a retail bond is a tradable instrument; meaning that you do not have to keep the Bonds until the date when they mature. The market price of a bond will vary between the date when it is issued and the date when it matures.

As with any investment, there is a risk that a bondholder could get back less than their initial investment or lose all their initial investment, including if they sell their bonds at a price lower than that which they paid for them. The security package is intended to mitigate this risk; however, if the security is enforced following a default under the Bonds, there can be no guarantee that the proceeds of sale of the Arena and the other secured assets would be sufficient to cover all amounts owing in respect of the Bonds.

Please see the “**Key risks of investing in the Bonds**” and “**Further Information – How to trade the Bonds**” sections of this Information Booklet on pages 7 and 10.

Interest on the Bonds

The level of interest payable on the Bonds is fixed when the Bonds are issued. The rate of interest on the Bonds is 6.50% gross per annum.

Therefore, for every £2,000 of Bonds (i.e. the minimum initial amount of Bonds you may buy) held, Wasps Finance plc will pay interest of £65 twice a year until the Maturity Date, starting on 13 November 2015. For every £100 of Bonds (i.e. the face value) held, Wasps Finance plc will pay interest of £3.25 twice a year until the Maturity Date, starting on 13 November 2015.

You should refer to the section headed “Key risks of investing in the Bonds” on page 7 of this Information Booklet for information on some of the risks relating to an investment in the Bonds.

Redemption of the Bonds on the maturity date

Provided that Wasps Finance plc does not go out of business or become insolvent, and provided that the Bonds have not been redeemed or purchased or cancelled early, the Bonds will be redeemed at 100% of their face value (i.e. £100) on the Maturity Date (i.e. 13 May 2022). The Bonds may be redeemed early for certain reasons, as described under “**Key Features of the Bonds**” on page 6.



Key features of the Bonds

Issuer: Wasps Finance plc

Credit rating on the bonds: No Credit Rating has been requested.

Interest rate: 6.50% gross per annum. Your actual total return will depend on the price at which you purchase the Bonds (if different from the face value) and, if you do not hold the Bonds until maturity, the price at which you sell your Bonds.

Interest payments: Interest will be paid in two instalments a year on 13 November and 13 May in each year, starting on 13 November 2015 up to and including the Maturity Date (13 May 2022).

Offer Period: The Bonds are available for purchase through your stockbroker or other financial intermediary in the period from 24 April 2015 until 5pm on 6 May 2015 or such earlier time and date as agreed by Wasps Finance plc and the Lead Manager and announced by Wasps Finance plc via the Regulatory News Service operated by the London Stock Exchange (the “**End of Offer Date**”).

Authorised Offerors: A number of authorised offerors (listed on page 12 of this Information Booklet) have been approved by Wasps Finance plc to provide this Information Booklet and the Prospectus to potential investors in the Bonds until the End of Offer Date. Wasps Finance plc has also granted their consent for other financial intermediaries to use the Prospectus for the purposes of making offers of the Bonds to potential investors in the United Kingdom. The conditions attached to this consent are set out in the section headed “**Important Legal Information – Consent**” on page 92 of the Prospectus.

Any offer to sell the Bonds made or received from any other party, or by any party after the End of Offer Date, may not have been approved by Wasps Finance plc and you should check with such party whether or not such party is so approved.

Date on which the Bonds are issued: 13 May 2015.

Term of the Bonds: 7 years.

Maturity Date (i.e. when the Bonds mature and are repayable): 13 May 2022 (unless the Bonds are redeemed or purchased and cancelled earlier).

Face value of each Bond: £100. Although the face value of each Bond is £100, it is not possible to purchase less than £2,000 during the Offer Period. In the secondary market (i.e. after the issue date of the Bonds), it may be possible to purchase and sell the Bonds in multiples of £100.

Issue price: 100 per cent. of the face value of each Bond (i.e. £100 per Bond).

Guarantees: All payments due from Wasps Finance plc under the Bonds (in accordance with their terms) will be guaranteed on a joint and several basis (i.e. even if one guarantor cannot make payment, the other is nevertheless required to make payment of the full amount) by Wasps Holdings Limited and Arena Coventry Limited (together, the “**Guarantors**”). This means that if Wasps Finance plc does not pay such amounts under the Bonds when they are due, the Guarantors will (provided that one of them is solvent and able to) pay them on Wasps Finance plc’s behalf. **In the event that the Guarantors do not fulfil these obligations, e.g. if they go out of business, and if the proceeds of sale of the Arena and other secured assets prove to be insufficient, you may lose some or all of your investment. Each of the Guarantors is an affiliate of Wasps Finance plc (i.e. in the same corporate group), and Wasps Finance plc is fully dependent on the respective businesses of the Guarantors to service payments under the Bonds (as Wasps Finance plc has no separate business activities of its own). See the section headed “Key risks of investing in the Bonds” on page 7 of this Information Booklet and “Risk Factors” starting on page 16 of the Prospectus for information on the risks relating to an investment in the Bonds. See also Section 3 of the Prospectus (“Information about the Bonds – Who is guaranteeing the Bonds?”) for further information.**

Security: The Guarantors and Arena Coventry (2006) Limited (“**ACL2006**”, which is a wholly owned subsidiary of Arena Coventry Limited) will grant security for the Bonds on the Issue Date. The security includes a legal mortgage (explained in more detail in the Prospectus on page 33) granted by Arena Coventry Limited and ACL2006 over their title to the Ricoh Arena in Coventry, as well as a floating charge over all of the other undertaking and assets, from time to time, of each of Wasps Finance plc, the Guarantors and ACL2006 (all as more fully described in the Prospectus on page 33). If at any time the P-Shares (as described in the Prospectus on pages 33 to 65) are required to be sold, Wasps Holdings is required to pay all cash proceeds of such sale into a designated bank account, secured for the benefit of the trustee on behalf of the Bondholders. For further information on the security, see pages 33 to 65 of the Prospectus, under the section headed “**Information about the Bonds – How are the Bonds secured?**” and pages 99 to 105 of the Prospectus under the sections headed “**Terms and Conditions of the Bonds – Security**” and “**Terms and Conditions of the Bonds – Covenants**”.

See Section 3 of the Prospectus (“**Information about the Bonds – How will the Bonds be secured?**”) for further information about the security. See also Section 2 (“**Risk Factors**”) in the Prospectus for important risk factors relating to the security, and the limitations of the security.

See also Section 7 of the Prospectus for details of the Investor Group.

Key features of the Bonds

Covenants: The terms and conditions of the Bonds contain a number of covenants of the Issuer and Guarantors, including: negative pledge, a limitation on debt that seeks to restrict the Group's ability to incur additional senior debt, a requirement to maintain an Interest Service Reserve Account (see a further description in the section of the Prospectus headed "**Information about the Bonds - How will the Bonds be Secured**") for a period of time until certain conditions have been met and the requirement for valuations to be carried out by an independent appraiser of the Ricoh Arena at least once in every 48 month period. **However, these covenants and restrictions are subject to certain important exceptions.**

Further details in relation to the covenants and the exceptions, can be found in the "Covenants" section in the "Terms and Conditions of the Bonds" on pages 101 to 105 of the Prospectus.

Redemption at Maturity Date: Provided that Wasps Finance plc does not go out of business or become insolvent, and provided that the Bonds have not been redeemed or purchased and cancelled early by Wasps Finance plc, the Bonds will be redeemed at 100 per cent. of their face value on the Maturity Date (i.e. 13 May 2022).

Early redemption due to change in relevant taxation laws: In the event of any change in, amendment to, or any change in the interpretation of taxation law in the United Kingdom that would result in Wasps Finance plc being required to pay additional amounts in respect of the Bonds, the Bonds may be redeemed early in certain circumstances at Wasps Finance plc's option at 100 per cent. of their face value plus accrued interest as set out in "**Redemption for taxation reasons**" in the "**Terms and Conditions of the Bonds**" at page 106 of the Prospectus.

Optional early redemption by the Issuer: Wasps Finance plc will have the option to redeem the Bonds from 2019, subject to certain conditions (provided Wasps Finance plc does not go out of business or become insolvent), at the varying redemption amounts on the relevant dates outlined in the table below (plus any accrued interest up to the date of redemption).

Optional early redemption by the Bondholders: In addition, the Bondholders will have the option to require Wasps Finance plc to redeem the Bonds on a **change of control** or **change of business** (as further detailed on pages 107 to 109 of the Prospectus), such redemption to be at 100% of their face value plus accrued interest.

Trading: Investors will, subject to market conditions, be able to buy Bonds or sell their Bonds during the life of the Bonds. See the "**Key risks of investing in the Bonds**" and "**Further Information - How to trade the Bonds**" sections on pages 7 and 10 of this Information Booklet for more details.

Bond ISIN: XS1221940510

Amount of Bonds to be issued: The total amount of the Bonds to be issued will depend on the number of applications to purchase the Bonds received before the End of Offer Date. The total amount of the Bonds to be issued will not exceed £35 million.

Lead Manager: Investec Bank plc.

As with any investment, there is a risk that a bondholder could get back less than their initial investment or lose all their initial investment, including if they sell their bonds at a price lower than that which they paid for them. The security package is intended to mitigate this risk; however, if the security is enforced following a default under the Bonds, there can be no guarantee that the proceeds of sale of the Arena and the other secured assets would be sufficient to cover all amounts owing in respect of the Bonds.

You should refer to the "Important Information" and "Key risks of investing in the Bonds" sections on pages 2 and 7 of this Information Booklet and to the "Terms and Conditions of the Bonds" as set out in the Prospectus. A copy of the Prospectus should have been provided to you by your stockbroker or financial adviser.

Interest Payment Date	Redemption price	Additional annual interest (%) bonus payment (i.e. in addition to the 100% redemption price)	Example: £100 initially invested in the Bonds would be redeemed at:
13 May 2019	100%	90%	£105.85
13 November 2019]	100%	82.5%	£105.36
13 May 2020	100%	75%	£104.88
13 November 2020	100%	67.5%	£104.39
13 May 2021	100%	60%	£103.90
13 November 2021	100%	52.5%	£103.41

Key risks of investing in the Bonds

A number of particularly important risks relating to an investment in the Bonds are set out below. **You must ensure that you understand the risks inherent in the Bonds.** The risks set out below are not intended to be a comprehensive list of all the risks that may apply to an investment in the Bonds. You should seek your own independent professional investment, legal and tax advice as to whether an investment in the Bonds is suitable for you. **You should be aware that you could get back less than you invest or lose your entire initial investment. Further details regarding the risk factors relating to Wasps Finance plc and the Bonds, as well as risks relating to the security, are set out in the section headed "Risk Factors" on pages 16 to 31 of the Prospectus. Please read them carefully.**

All obligations arising out of or in connection with the Bonds will, on the Issue Date, be the sole responsibility of Wasps Finance plc and the Guarantors. **If Wasps Finance plc and/or the Guarantors go out of business or become insolvent, you may lose some or all of your investment in the Bonds.** The Security Package is intended to mitigate this risk; however, if the security is enforced following a default under the Bonds, there can be no guarantee that the proceeds of sale of the Arena and the other secured assets would be sufficient to cover all amounts owing in respect of the Bonds.

Wasps Finance plc is a special purpose company set up to raise money for use by Wasps Holdings and its consolidated subsidiaries including Arena Coventry Limited. Wasps Finance plc's only source of income will be monies received from Wasps Holdings and its subsidiaries to whom it has lent the issue proceeds of the Bonds repaying loans or otherwise advancing loans to it. As such, Wasps Finance plc is entirely dependent upon receipt of funds from other affiliated group companies, including the Guarantors, in order to fulfil its obligations under the Bonds.

Unlike a bank deposit, the Bonds are not protected by the Financial Services Compensation Scheme ("FSCS"). As a result, the FSCS will not pay compensation to an investor in the Bonds in the event that Wasps Finance plc and/or the Guarantors were to become insolvent or go out of business.

If you choose to sell your Bonds at any time prior to the Maturity Date, the price you receive from a purchaser could be less than your original investment. Factors that will influence the market price of the Bonds include, but are not limited to, market appetite, inflation, the time of redemption, interest rates and the financial position of Wasps Finance plc. In particular, you should note that:

- **If interest rates start to rise, then the income to be paid by the Bonds might become less attractive on a relative basis and the price you get if you sell could fall.** However, the market price of the Bonds has no effect on the income you receive or what you get back on expiry of the Bonds if you hold on to the Bonds until they mature; and
- **Inflation will reduce the real value of the Bonds.** This may affect what you could buy with the return on your investment in the future and may make the fixed interest rate on the Bonds less attractive in the future.

If you invest at a price other than the face value of the Bonds, the overall return or 'yield' on the investment will be different from the headline yield on the Bonds. The headline indication of yield applies only to investments made at (rather than above or below the face value of the Bonds).

There is no guarantee of what the market price for selling or buying the Bonds will be at any time. If prevailing market conditions reduce market demand for the Bonds, the availability of a market price may be impaired. Although Investec Bank plc will act as market maker (See "**Further Information - How to trade the Bonds**" at page 10 of this Information Booklet for the Bonds, **if trading activity levels are low, this may severely and adversely impact the price that you would receive if you wish to sell your Bonds. Also, it is possible that it will not act as market-maker for the life of the Bonds.** If a replacement market-maker was not appointed in such circumstances this could have an adverse impact on your ability to sell the Bonds. **There is no guarantee of a secondary market throughout the life of the Bonds.**

For further information, and further important risk factors, see the section headed "Risk Factors" on pages 16 to 31 of the Prospectus.

The Issuer



You should refer to the section headed “Description of the Group” on page 40 of the Prospectus for full information on Wasps Finance plc (the “Issuer”), Wasps Holdings Limited (“Wasps Holdings”) and Arena Coventry Limited (“ACL”), the Guarantors.

Wasps Finance plc is a public limited company which was incorporated and registered in England and Wales on 11 February 2015. It is a special purpose company established by Moonstone Holdings Limited to raise money for use by Wasps Holdings and its consolidated subsidiaries including ACL. Wasps Holdings is the company through which the business operations of Wasps professional rugby club are conducted. ACL is the company through which all the business operations of the Ricoh Arena are conducted. Both guarantee and provide security.

Overview

Founded in 1867, Wasps Holdings “Wasps” or “the Club” is one of the oldest professional rugby clubs in the world and one of the best known names in world rugby. The Club competes in the Aviva Premiership, European Rugby Champions Cup and LV=Cup. Wasps Holdings recently acquired Arena Coventry Limited, through which it now owns outright the Ricoh Arena “The Arena” in Coventry. The Arena is an award-winning venue with state-of-the-art conference, hotel, music, exhibition, and sports facilities. The combination creates a symbiotic relationship between the Club and the Arena through complementary interests across sponsors, media, exhibition organisers and conference hosts. The profile of Wasps and the facilities and business operations of the Arena combine to form one of the UK’s premier sport, business and entertainment complexes – and the only major UK conference centre with resident sports teams.



Transformational acquisition

The acquisition provides Wasps with multiple diversified income streams with exhibitions, conferences and sports events held throughout the year leading to reduced seasonality of income streams and reduced reliance on Wasps match day performance. The long term financial stability of owning a permanent home reduces reliance on one owner whilst it eliminates the cost of rental experienced at Adams Park. Wasps is the first UK rugby club with a commercial business model of this kind which allows the Club to position itself as one of the largest clubs in Europe against the backdrop of the growing popularity of rugby both domestically and internationally.

The Rugby Club

Wasps previously played at Adams Park in High Wycombe with a capacity of 10,500. The Arena capacity increases this threefold to 32,600. Since the Club’s relocation, average attendance for the first five matches played at the Arena has increased over three times from 5,900 at Adams Park (2013/14 season) to 18,569 at the Arena. At Adams Park, Wasps received only 15% of match day retail sales whereas 100% is received at the Arena. This has resulted in average retail sales per match for Wasps, in the first five matches played at the Arena, increasing from £3,900 to £75,232. Adams Park offered limited hospitality opportunities whereas the Arena is able to offer hospitality packages across a range of budgets. As a result, hospitality packages have increased from an average of 150 covers at Adams Park to over 800 covers at the Arena. The match-day and hospitality facilities coupled with the scale of the Arena has made it into the 2nd home of rugby, after Twickenham.

The Issuer



Professional rugby in England has seen average attendances in the premier league double over the last ten years. As with other Premier League clubs, Wasps receive central funding from two entities. Firstly, the Rugby Football Union (RFU) operates 3 funding streams through the Elite Player Squad, England Qualified Player and Academy schemes. Secondly, broadcasting and certain other revenues are centrally negotiated by Premier Rugby Limited (PRL) and then distributed to the individual clubs. A ground-breaking new TV deal will see Aviva Premiership Rugby broadcast on BT Sport for the next six seasons.

The Arena Complex

Valued at £48.5 million by Strutt & Parker, the Arena is the only major UK conference centre with resident sports teams. It is located within 2 hours' drive of 75% of the population of the country.

The Arena offers 20,000sqm of flexible space over 80 versatile suites that can accommodate from 7 to 7,000 delegates. It has a sports stadium capacity of 32,600 and concert capacity of 40,500. Facilities include an on-site hotel, restaurants, cafes and one of the UK's largest casinos. Parts of the Arena are also let on a long term basis as office space.

The versatility of the Arena allows multiple events to be held simultaneously across the three main events sectors: business, entertainment and sport. 634 events were held in 2014, with a footfall of over 1 million expected in 2015.

Conferences: The versatility of the facilities and the quality and variety of facilities allows the Arena to cater for a wide spectrum of business events. The Arena hosts a range of major conferences



and exhibitions for Whitbread, Boots and B&Q among others with part of this business being repeat events with companies such as Costa Coffee in their 4th year at the Arena.

Entertainment: The Arena is able to host concerts and shows across a range of attendance levels – from 650 to 40,500 people. Previous concerts have included Bruce Springsteen, Take That and Coldplay. The Arena is the only place to have three live entertainment venues under one roof giving it the ability to host multiple different events simultaneously.

Sport: The Arena is home to two resident sports teams – Wasps and Coventry City Football Club. It hosts events across a variety of sports, including tennis, gymnastics, darts and boxing, and was a host football venue for the 2012 Olympics. It was selected as European Champions Cup semi-final venue.

Partnerships and Sponsorships

The popularity and commercial values of rugby have increased significantly since the inception of the professional era. This has increased the importance of the Wasps brand in sponsorship terms. The unique combination of the Wasps brand and the Arena business capabilities offers sponsors dual exposure and has increased partnership and sponsorship opportunities. These benefits to date include a new main sponsorship deal with Jaguar Land Rover, an agreement with EMC to host four global conferences at the Arena and terms agreed on a new franchise agreement with DoubleTree Hilton to rebrand the 121 bedroom hotel. Other improved or new sponsorship agreements are in the process of negotiation.

Further information

Holding the Bonds

The Bonds will be held in custody for you by your Authorised Offeror, or as may be arranged by your stockbroker or financial adviser.

How to trade the Bonds

The Bonds are expected to be listed on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange plc.

The Bonds are also expected to be admitted to trading on the London Stock Exchange's electronic Order Book for Retail Bonds (the "ORB").

The ORB was launched in response to private investor demand for easier access to trading bonds with the aim of providing a transparent and efficient mechanism for UK retail investors to access the bond markets. The Bonds are tradable instruments and prices will be quoted in the market during trading hours (8.00am to 4.30pm London time).

The Bonds are expected to be supported in a market making capacity by Investec Bank plc.

Market-making means that, throughout the trading day, a person will quote prices for buying and selling the Bonds. Investec Bank plc will be appointed as a registered market maker through the ORB (www.londonstockexchange.com/exchange/prices-andmarkets/retail-bonds/retail-bonds-search.html) when the Bonds are issued.

Investors should, in most normal circumstances, be able to sell their Bonds at any time, subject to market conditions, by contacting their stockbroker.



As with any investment, there is a risk that an investor could get back less than his/her initial investment or lose his/her initial investment in its entirety. See the section headed "Key risks of investing in the Bonds" on page 7 of this Information Booklet.

Pricing information for sales and purchases of the Bonds in the market will be available during market hours (8.00am to 4.30pm London time) and in normal market conditions on the ORB. As noted above, notwithstanding that Investec Bank plc will act as market maker (as explained above), if trading activity levels are low, this may severely and adversely impact the price that an investor would receive if he/she wishes to sell his/her Bonds.

Fees

Wasps Finance plc will pay certain fees and commissions in connection with the offer of the Bonds. The Lead Manager will receive a fee of 1.5% of the aggregate nominal amount of the Bonds of which 0.5% will constitute distribution fees available to Authorised Offerors as follows:

- Each initial Authorised Offeror (as defined on page 92 of the Prospectus) will be entitled to receive a fee of up to 0.5% of the total face value of the Bonds issued and allotted to such initial Authorised Offeror; and
- Each additional Authorised Offeror will be entitled to receive a fee of up to 0.25% of the total face value of the Bonds issued and allotted to such additional Authorised Offeror.

Authorised Offerors may charge expenses to you in respect of any Bonds purchased and/or held. These expenses are beyond the control of the Wasps Finance plc and are not set by Wasps Finance plc. Wasps Finance plc nor (unless acting as an Authorised Offeror) the Lead Manager is responsible for the level or payment of any of these expenses.



Further information

Taxation of the Bonds

The tax treatment of an investor will depend on his or her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future). Prospective investors should consult their own independent professional tax advisers to obtain advice about their particular tax treatment in relation to the Bonds. If you make an investment in the Bonds, the tax treatment which will apply to you will depend on your individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future including during the life of the Bond).

Please also refer to the section at page 84 of the Prospectus entitled "Taxation" for information regarding certain aspects of United Kingdom taxation of payments of interest on the Bonds.

All amounts, yields and returns described herein are shown before any tax impact. It is the responsibility of every investor to comply with the tax obligations operative in their country of residence.

ISA and SIPP eligibility of the Bonds

At the time of issue, the Bonds should, subject to any applicable limits, be eligible for investing in a stocks and shares ISA (Individual Savings Account) or SIPP (a self-invested personal pension).

However, prospective investors should seek independent professional advice as to whether the specific terms of their arrangement permits investment of this type. The tax treatment of an investor will depend on his/her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future).

See also the "Taxation of the Bonds" section above.

You should refer to the sections headed "Subscription and Sale" on page 81 of the Prospectus, "Taxation" on page 84 of the Prospectus, "Important Legal Information" on page 91 of the Prospectus and "Additional Information" on page 88 of the Prospectus.



Authorised Offerors

Barclays Stockbrokers

1 Churchill Place
London
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www.barclaysstockbrokers.co.uk/investments/new-issues/pages/at-a-glance.aspx

Interactive Investor

Standon House
21 Mansell Street
London E1 8AA

www.iii.co.uk/bond/wasps

Redmayne-Bentley Stockbrokers

9 Bond Court
Leeds
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www.redmayne.co.uk/wasps

Selftrade

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Spencer Road
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BN99 6DA

www.selftrade.co.uk

Shareview

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