

ANNEX 7

Part A

Offering Document disclosures – Standalone issue

The following amendments are suggested in a standalone offering document using the dematerialised note structure. There are in addition to the amendments to the terms and conditions described earlier.

- On the front cover, the description of the form of Notes should include the following (or accordingly adapted to existing law firm documentation):

The Notes will be in dematerialised form in the denomination of [currency] [amount]. The Notes may be held and transferred, and will be offered and sold, in the principal amount of [currency] [amount] and integral multiples of [amount] [currency] in excess thereof. Legal title to the Notes will, upon issue, be held by a nominee for one of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank ~~S.A./SA/N.V./NV~~ ("**Euroclear**" and, together with Clearstream, Luxembourg, the "**Clearing Systems**") that is appointed to act as common recordkeeper in respect of the Notes (the "**Common Recordkeeper**") on behalf of the Clearing Systems. The Common Recordkeeper will create and maintain the Issuance Record (as defined herein) in respect of the Notes, which will record (among other things) the aggregate principal amount of the Notes, the names of the person(s) who hold legal title to the Notes and the principal amount of the Notes held by such person(s), in each case from time to time. No physical document of title will be issued in respect of the Notes. Beneficial interests in the Notes will be held and transferred through the securities settlement and clearing systems operated by the Clearing Systems in accordance with their rules and operating procedures. The Notes may be converted into uncertificated registered notes in certain limited circumstances. See "*Form of the Notes*".

- Any other references to the form of Notes, holding of legal title and conversion to uncertificated registered notes that appear in existing law firm documentation should be amended appropriately in accordance with the wording above.
- The following or appropriately similar risk factor wording should be included:

Unless a Trigger Event has occurred, legal title to the Notes is held by a nominee for the Common Recordkeeper acting on behalf of Euroclear and Clearstream, Luxembourg, and holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.

The legal holder of the Notes will be recorded in the Issuance Record maintained by the Common Recordkeeper, unless a Trigger Event has occurred (as described in the Conditions of the Notes). Legal title to the Notes will be held by a nominee appointed by the Common Recordkeeper (acting on behalf of Euroclear and Clearstream, Luxembourg) and the Common Recordkeeper will, through the Issuance Record, maintain the record of holdings of legal title to the Notes. The Common Recordkeeper will create and maintain the Issuance Record in a principal capacity and not as an agent on behalf of the Issuer. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Notes. While legal title to the Notes is recorded in the Issuance Record, trading of beneficial interests in the Notes may only take place through Euroclear and Clearstream, Luxembourg and their participants.

The Issuer will discharge its payment obligations under the Notes by making payments to, or at the direction of, the holder of legal title to the Notes, which as noted above, will be a nominee appointed by the Common Recordkeeper for Euroclear and Clearstream, Luxembourg. In practice, Euroclear and Clearstream, Luxembourg will (on behalf of the nominee) direct that such payments be made to relevant cash accounts of the Clearing Systems. Such payments will then be distributed by Euroclear and Clearstream, Luxembourg to the relevant accountholders in the Clearing Systems. A holder of a beneficial interest in the Notes must therefore rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant

Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Notes.

Holders of beneficial interests in the Notes will not have a direct right to vote in respect of the Notes save as provided in Condition 17 in relation to the approval of a resolution by way of electronic consent. In all other circumstances, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. [Similarly, holders of beneficial interests in the Notes will not have a direct right under the Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights (when triggered) under the Deed of Covenant.]¹

- The following or appropriately similar disclosure should be included in the prospectus in a section titled "Form of the Notes" (or similar):

The Notes are issued in dematerialised form, and no physical document of title will be issued in respect of the Notes. The legal holder of the Notes will be recorded in the Issuance Record maintained by the Common Recordkeeper, unless a Trigger Event has occurred, as further described below. The Issuance Record will record the name of a nominee appointed by the Common Recordkeeper (acting on behalf of Euroclear and Clearstream, Luxembourg) to hold legal title to the Notes. Beneficial interests in the Notes are held and transferred through the securities settlement and clearing systems operated by the Clearing Systems in accordance with their rules and operating procedures.

[In a press release dated [•] 2025, [insert title], the European Central Bank (the "ECB") announced that it has assessed the new form and issuance structure and arrangement for recording title for dematerialised debt securities governed by English law which the ICSDs had designed in cooperation with market participants and that debt securities issued in accordance with the Dematerialised Notes Structure would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"). The press release also stated that the new arrangements for Notes to be issued in accordance with the Dematerialised Structure will be offered by Euroclear and Clearstream, Luxembourg as of [] 2025.

The Notes are intended to be issued in a form and manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.²

Trigger Event

The Notes will become convertible in whole, but not in part, for uncertificated registered notes if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of legal holidays) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (b) any of the circumstances described in Condition [•] (*Events of Default*) occurs and the Notes become due and payable (any such event in (a) or (b) being a "**Trigger Event**").

Whenever the Notes are to be converted into uncertificated registered notes, the Issuer [shall] within [30] days of the relevant Trigger Event (such [thirtieth] day being the "**Conversion Period End Date**") appoint a registrar (the "**Registrar**") to create and maintain a register of the post-Trigger Event holders of the Notes (the "**Conversion Register**"). The Issuer shall instruct the Registrar to enter into the Conversion Register the names and addresses of the persons in whose names the Notes should be registered (the post-Trigger Event holders) and the principal amount of each such person's holding (such information will be provided by Euroclear and/or

¹ Use for a Deed of Covenant structure.

² This wording remains subject to further review.

Clearstream, Luxembourg in accordance with their records as those persons being entitled to beneficial interests in the Notes). Creation of the Conversion Register shall be effected in accordance with the provisions of the Conditions of the Notes and the supplemental agency agreement entered into at such time between the Issuer and the Registrar but, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with the creation of such Conversion Register or otherwise in connection with the conversion of the Notes to uncertificated registered notes.

Upon the creation of the Conversion Register, (i) the Holder(s) of the Notes (as identified in the Issuance Record) on the date of the occurrence of the relevant Trigger Event shall no longer have any rights in respect of the Notes, and (ii) the Conditions shall be deemed to be amended in accordance with the provisions of [the Deed of Covenant]/[the Trust Deed].

[If, following a Trigger Event:

- (a) the Conversion Register has not been created by 5.00 p.m. (London time) on the Conversion Period End Date; or
- (b) the Notes have become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to or at the direction of the Holder(s) recorded in the Issuance Record by 5.00 p.m. (London time) on the due date for payment,

(each a "**Direct Rights Trigger Event**"),

then at the time and date specified in (a) above or at 5.00 p.m. (London time) on such due date (in the case of (b) above) the Holder(s) on the date of the occurrence of such Direct Rights Trigger Event will have no further rights under the Notes (but without prejudice to the rights which the Holder(s) or others may have under the Deed of Covenant). Under the Deed of Covenant, the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to beneficial interests in the Notes on the date of the occurrence of the Direct Rights Trigger Event will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the date of the occurrence of the Direct Rights Trigger Event, they had been the Holder(s) of the Notes in an aggregate principal amount equal to the principal amount of the Notes they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.]³

OR

[If the Conversion Register has not been created by the Conversion Period End Date following the occurrence of:

- (i) an event of a type referred to in limb (a) of the definition of Trigger Event, the Holder(s) of the Notes shall continue to be the person(s) recorded as a holder of a principal amount of the Notes in the Issuance Record on the date of the relevant Trigger Event; or
- (ii) an event solely of a type referred to in limb (b) of the definition of Trigger Event, Condition 2 shall continue to apply to determine the Holder(s) of the Notes.]⁴

Clearing System Accountholders

References in the Conditions to "**Holder**" and "**Noteholder**" are references to each person that is recorded as a holder of a principal amount of the Notes for the time being in the Issuance Record maintained by the Common Recordkeeper. Unless a Trigger Event has occurred (as described

³ Use for a Deed of Covenant structure.

⁴ Use for a Trust Deed Structure.

above) and the Conversion Register has been created, the "Holder" and "Noteholder" of the aggregate principal amount of the Notes outstanding will be a nominee for the Common Recordkeeper (acting on behalf of Euroclear and Clearstream, Luxembourg).

Each of the persons shown in the records of Euroclear and/or Clearstream as being entitled to beneficial interests in the Notes (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream (as the case may be) for such Accountholder's share of each payment made by the Issuer to or at the direction of the Holder of the Notes and in relation to all other rights arising under the Notes. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Notes will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg from time to time. For so long as legal title to the Notes is held by a nominee for the Common Recordkeeper (acting on behalf of Euroclear and Clearstream, Luxembourg) [and no Direct Rights Trigger Event has occurred (as described above),]⁵ Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to or at the direction of the Holder of the Notes.⁶

⁵ Use text in square brackets for a Deed of Covenant structure.

⁶ It should be noted that law firms do adopt different approaches with respect to the granting of direct rights of enforcement to Accountholders in the case of a stand-alone issue without a trustee. What is set out in this section is the Clifford Chance LLP approach to this point, which is to grant direct rights of enforcement to Accountholders in certain limited circumstances. Certain other firms adopt different approaches to achieve the same end.

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