

DEBT SECURITIES UNDER THE NEW UK PROSPECTUS AND POATR REGIME THE FINAL PICTURE JULY 2025

Blackline reference tool: Wholesale - Registration Document

Shows changes between:

- ***the current 'retail' Annex 7 Registration Document requirements (for non-equity securities with a denomination of EUR 100,000 or above) in "onshored" Delegated (EU) Regulation 2019/980***

and

- ***the new, uniform Annex 6 Registration Document requirements for non-equity securities as contained in the PRM Rules***

SECTION 1 PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND ~~COMPETENT AUTHORITY~~FCA APPROVAL

Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons, indicate the name and registered office.
Item 1.2	<p>A declaration by those responsible for the registration document that, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.</p> <p>Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts, and that those parts of the registration document make no omission likely to affect their import.</p>
Item 1.3	<p>Where a statement or report attributed to a person as an expert is included in the registration document, provide the following information in relation to that person:</p> <p>(a)1) name;</p> <p>(b)2) business address;</p> <p>(c)3) qualifications; and</p> <p>(d)4) material interest, if any, in the issuer.</p> <p>If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.
Item 1.5	<p>A statement that:</p> <p>(a) (1) the [registration document/prospectus] (as applicable) has been approved by the [name of competent authority], as competent authority under Regulation (EU) 2017/1129FCA;</p> <p>(b) (2) the [name of competent authority]FCA only approves this [registration document/prospectus] (as</p>

	applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 ; the rules in PRM; and (e (3) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus] . (as applicable).
SECTION 2 STATUTORY AUDITORS	
Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in of a professional body).
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.
SECTION 3 RISK FACTORS	
Item 3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the transferable securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market , taking into account the negative impact on the issuer and the probability of their occurrence, shall must be set out first. The risk factors shall must be corroborated by the content of the registration document.
SECTION 4 INFORMATION ABOUT THE ISSUER	
Item 4.1	History and development of the issuer issuer.
Item 4.1.1	The legal and commercial name of the issuer.
Item 4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').
Item 4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.
Item 4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, and telephone number of its registered office (or principal place of business if different from its registered office)), and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus, unless that information is incorporated by reference into the prospectus: in accordance with PRM 5 (Incorporation by reference and use of hyperlinks) .
Item 4.1.5	Any Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.
Item 4.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.
SECTION 5 BUSINESS OVERVIEW	

Item 5.1	Principal activities
Item 5.1.1	A brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.
Item 5.1.2	The basis for any statements made by the issuer regarding its competitive position.
SECTION 6 ORGANISATIONAL STRUCTURE	
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.
Item 6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated, together with an explanation of this dependence.
SECTION 7 TREND INFORMATION	
Item 7.1	<p>A description of:</p> <p>(a)1 any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b)2 any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then, the issuer should include (an) appropriate negative statement(s).</p>
SECTION 8 PROFIT FORECASTS OR <u>PROFIT</u> ESTIMATES	
Item 8.1	<p>Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or <u>profit</u> estimate shall<u>must</u> be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its <u>profit</u> forecast or <u>profit</u> estimate.</p> <p>The <u>profit</u> forecast or <u>profit</u> estimate shall<u>must</u> comply with the following principles:</p> <p>(a)1 there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b)2 the assumptions must be reasonable, readily understandable by investors, specific and precise, and not relate to the general accuracy of the estimates underlying the <u>profit</u> forecast; and</p> <p>(c)3 in the case of a <u>profit</u> forecast, the assumptions shall<u>must</u> draw the investor's attention to those uncertain factors which could materially change the outcome of the <u>profit</u> forecast.</p>

Item 8.2	The prospectus shall must include a statement that the profit forecast or profit estimate has been compiled and prepared on a basis which is both: (a)1) comparable with the historical financial information; and (b)2) consistent with the issuer's accounting policies.
SECTION 9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
Item 9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a)1) members of the administrative, management or supervisory bodies; and (b)2) partners with unlimited liability, in the case of a limited partnership with a share capital.
Item 9.2	Administrative, management, and supervisory bodies conflicts of interests
	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item Item 9.1; between any duties to the issuer and their private interests and/or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.
SECTION 10 MAJOR SHAREHOLDERS	
Item 10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.
Item 10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer
SECTION 11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Item 11.1	Historical financial information
Item 11.1.1	Historical financial information covering the latest two 2 financial years (at least 24 months), or such shorter period as the issuer has been in operation, and the audit report in respect of each year.
Item 11.1.2	Change of accounting reference date
	If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall must cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.
Item 11.1.3	Accounting standards
	The financial information must be prepared in accordance with Article 23a(1) the rules in

	<p>PRM 4.4.11R to (5)PRM 4.4.15R.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with UK-adopted international accounting standards] and that there may be material differences in the financial information had UK-adopted international accounting standards been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between UK-adopted international accounting standards] and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>
Item 11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) 1) the balance sheet;</p> <p>(b) 2) the income statement; <u>and</u></p> <p>(c) 3) the accounting policies and explanatory notes.</p>
Item 11.1.5	Consolidated financial statements
	<p>If the issuer prepares both stand-alone<u>standalone</u> and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>
Item 11.1.6	Age of financial information
	<p>The balance sheet date of the last year of audited financial information may<u>must</u> not be older than 18 months from the date of the registration document.</p>
Item 11.2	Auditing of H historical financial information
<u>Item</u> 11.2.1	<p>The historical annual financial information must be independently audited. The audit report shall<u>must</u> be prepared in accordance with the UK law which implemented the Audit Directive 2006/43/EC and the Audit Regulation (EU) No 537/2014.</p> <p>Where the UK law which implemented] the Audit Directive 2006/43/EC and the Audit Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in the United Kingdom<u>UK</u> or an equivalent standard. Otherwise, the following information must be included in the registration document:</p>

	(a)1) a prominent statement disclosing which auditing standards have been applied; and (b)2) an explanation of any significant departures from International Standards on Auditing.
Item 11.2.1a2	Where audit reports on the historical financial information: (1) have been refused by the statutory auditors; or where they (2) contain: (a) qualifications; ; (b) modifications of opinion; ; (c) disclaimers or an ; (d) emphasis of matter; ; (e) statement of material uncertainty relating to going concern; or (f) any other matters reported on by exception, the reason for any of the points in (1) and (2) must be given, and such qualifications, modifications, disclaimers or emphasis of matter points in (2) must be reproduced in full and any applicable information required to be disclosed by this Item prominently disclosed in the prospectus.
Item 11.2.23	Indication of other information in the registration document which has been audited by the auditors.
Item 11.2.34	Where financial information in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is not audited.
Item 11.3	Legal and arbitration proceedings
Item 11.3.1	Information on any governmental, legal or arbitration proceedings (, including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
Item 11.4	Significant change in the issuer's financial position
Item 11.4.1	A description of any significant change in the financial position of the issuer's group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have has been published, or provide an appropriate negative statement.
SECTION 12 MATERIAL CONTRACTS	
Item 12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the transferable securities being issued.

SECTION 13 DOCUMENTS AVAILABLE

Item 13.1

A statement that, for the term of the registration document, the following documents, where applicable, can be inspected:

~~(a)1~~ the up-to-date memorandum and articles of association of the issuer;

~~(b)2~~ all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request, any part of which is included or referred to in the registration document.

An indication of the website on which the documents may be inspected.

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