

**SECTION SEVEN
ICMA STANDARD DOCUMENTATION
AND STANDARD LANGUAGE**

XII

**ICMA Pro Forma Retail Cascade Legends for
Prospectuses and Base Prospectuses**

7-XII
ICMA PRO FORMA RETAIL CASCADE LEGENDS FOR
PROSPECTUSES AND BASE PROSPECTUSES

The following must be included where Non-exempt Offers are contemplated. It may be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under “Important Legal Information”):

This [Base] Prospectus has been prepared on a basis that permits [offers that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the [Prospectus Directive]/[Directive 2003/71/EC]¹ (“Non-exempt Offers”)]² in [specify Member State(s)]/[each Member State for which the Issuer has given its consent referred to in the relevant Final Terms]³ (each a “Non-exempt Offer Jurisdiction” and together, the “Non-exempt Offer Jurisdictions”). Any person making or intending to make a Non-exempt Offer of [securities] on the basis of this [Base] Prospectus must do so only with the Issuer’s consent – see “Consent given in accordance with Article 3.2 of the Prospectus Directive” below.

Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of any Non-exempt Offer of [securities], the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this [Base] Prospectus in relation to any person (an “Investor”) who purchases any [securities] in a Non-exempt Offer made by a [Dealer]/[Manager] or an “Authorised Offeror” (as defined below), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this [Base] Prospectus by any other person in connection with any offer of the [securities] in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any of the [Dealers]/[Managers] accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this [Base] Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this [Base] Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

OPTION 1 – STAND ALONE PROSPECTUS – GENERAL AND SPECIFIC CONSENT⁴

Issuer’s consent to the use of its prospectus by an Authorised Offeror – general and specific consent approach (i.e. where consent is given to the initial Managers and financial intermediaries and *all* other financial intermediaries who accept the Issuer’s offer to grant consent to use the Prospectus) – (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under “Important Legal Information”)):

Consent

The Issuer consents, and (in connection with paragraph (iv) below) offers to grant its consent, to the use of this Prospectus in connection with any Non-exempt Offer of [securities] in any of the Non-exempt Offer Jurisdictions during the period commencing from [specify date] to [specify time/date] (the “Offer Period”)^{5 6} by:

Specific consent

- (i) *the Managers; [and]*
- (ii) *[specify names of initial financial intermediaries appointed, if any; and]*
- (iii) *[any [other] financial intermediary appointed after the date of this Prospectus and whose name is published on the website of the Issuer⁷ ([specify website details]) and identified as an Authorised Offeror in respect of the Non-exempt Offer;⁸ and]*

General consent

- (iv) any [other] financial intermediary which (a) is authorised to make such offers under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (“**MiFID**”); and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the “**Acceptance Statement**”):

“We, [specify name of financial intermediary], refer to the offer of [Issuer to specify title of securities in the Prospectus] (the “[**securities**]”) described in the Prospectus dated [Issuer to specify date in the Prospectus] (the “**Prospectus**”) published by [Issuer to specify its name in the Prospectus] (the “**Issuer**”). In consideration of the Issuer offering to grant its consent to our use of the Prospectus in connection with the offer of the [securities] in [Issuer to specify Member State(s) in the Prospectus] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Prospectus), we hereby accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Prospectus.”

The “**Authorised Offeror Terms**”⁹ are that the relevant financial intermediary:

- (a) [acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), [including the Rules published by the [specify name of applicable regulator (e.g. FCA in the UK)] (including its guidance for distributors in [specify name of applicable guidance (e.g. “The Responsibilities of Providers and Distributors for the Fair Treatment of Customers” in the UK))]]¹⁰ from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the [securities] by an Investor and disclosure to any potential Investor;

- (b) complies with the restrictions set out under “Subscription and Sale” in this Prospectus which would apply as if it were a Manager;*
- (c) ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the [securities] does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;*
- (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the [securities] under the Rules, including authorisation under the [specify name of applicable legislation (e.g. FSMA/Financial Services Act 2012 in the UK)];*
- (e) complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and “know your client” Rules, and does not permit any application for [securities] in circumstances where the financial intermediary has any suspicions as to the source of the application monies;*
- (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Manager and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Manager in order to enable the Issuer and/or the relevant Manager to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Manager;*
- (g) does not, directly or indirectly, cause the Issuer or the relevant Manager to breach any Rule or subject the Issuer or the relevant Manager to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;*
- (h) immediately gives notice to the Issuer and the relevant Manager if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this*

paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this paragraph in all respects;

- (i) does not give any information other than that contained in this Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the [securities];*
- (j) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer via [specify applicable publication method(s)] at the end of the Offer Period will be consistent with the Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;*
- (k) does not use the legal or publicity names of the relevant Manager, the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the [securities];*
- (l) agrees and accepts that [the Guarantor and] the [Managers/ insert any other relevant parties] will, pursuant to the [Contracts (Rights of Third Parties) Act 1999], be entitled to enforce those provisions of the contract between the Issuer and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's offer to use of the Prospectus with its consent in connection with the relevant Non-exempt Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;*

- (m) *INSERT ISSUER/MANAGERS' PREFERRED GOVERNING LAW AND JURISDICTION PROVISIONS;*
- (n) *[INSERT ISSUER/MANAGERS' PREFERRED INDEMNITY PROVISION]; and*
- (o) *[CONSIDER INCLUDING A PROVISION RELATING TO SUSPENSION OF OFFERS DURING THE OFFER PERIOD IF A SUPPLEMENT IS PUBLISHED.]*

[Tailor the Authorised Offeror Terms as necessary for each deal]

The financial intermediaries referred to in [paragraphs (ii), (iii) and (iv)] above are together referred to herein as the “Authorised Offerors”.

Any Authorised Offeror falling within paragraph (iv) above who wishes to use this Prospectus in connection with a Non-exempt Offer as set out above is required, for the duration of the Offer Period, to publish on its website the Acceptance Statement.

OPTION 2 – STAND ALONE PROSPECTUS – SPECIFIC CONSENT

Issuer’s consent to the use of its prospectus by an Authorised Offeror – individual consent approach (i.e. where only specified financial intermediaries in any jurisdiction are to have consent) – (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under “Important Legal Information”)):

Consent

The Issuer consents to the use of this Prospectus in connection with any Non-exempt Offer of [securities] in any of the Non-exempt Offer Jurisdictions during the period commencing from [specify date] to [specify time/date] (the “Offer Period”)^{11 12} by:

- (i) *the Managers;*
- (ii) *[specify names of financial intermediaries]; and*
- (iii) *any other financial intermediary appointed after the date of this*

Prospectus and whose name is published on the website of the Issuer¹³ ([specify website details]) and identified as an Authorised Offeror in respect of the Non-exempt Offer (together with the financial intermediaries specified in (ii) above, the “Authorised Offerors”)¹⁴.

OPTION 3 – BASE PROSPECTUS – GENERAL AND SPECIFIC CONSENT

Issuer’s consent to the use of its base prospectus by an Authorised Offeror – general and specific consent approach (i.e. where consent is given to the Dealers/Managers and specified financial intermediaries and all other financial intermediaries who accept the Issuer’s offer to grant consent to use the Base Prospectus) – (to be included on the inside front cover of the Base Prospectus or in a separate section of the Base Prospectus (for example under “Important Legal Information”)):

Consent

The Issuer consents and (in connection with paragraph (iv) below) offers to grant its consent, to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Non-exempt Offer of a Tranche of [securities] in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms during the Offer Period^{15 16} specified in the relevant Final Terms by:

Specific consent

- (i) *the [Dealer(s)]/[Manager(s)]¹⁷ specified in the relevant Final Terms;*
- (ii) *any financial intermediaries¹⁸ specified in the relevant Final Terms;*
- (iii) *any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the website of the Issuer¹⁹ ([specify website details]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer²⁰; and*

General consent

- (iv) if General Consent²¹ is specified in the relevant Final Terms as applicable, any [other] financial intermediary which (a) is authorised to make such offers under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction (“**MiFID**”); and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the “**Acceptance Statement**”):

“We, [specify name of financial intermediary], refer to the offer of [specify title of securities] (the “[**securities**]”) described in the Final Terms dated [specify date] (the “**Final Terms**”) published by [Issuer to specify its name in the Base Prospectus] (the “**Issuer**”). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the [securities] in [specify Member State(s)] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID to make, and are using the Base Prospectus in connection with, the Non-exempt Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.”

The “**Authorised Offeror Terms**”²² are that the relevant financial intermediary:

- (a) [acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), [including the Rules published by the [specify name of applicable regulator (e.g. FCA in the UK)] (including its guidance for distributors in [specify name of applicable guidance (e.g. “The Responsibilities of Providers and Distributors for the Fair Treatment of Customers” in the UK))]]²³ from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the [securities] by an Investor and disclosure to any potential Investor;

- (b) *complies with the restrictions set out under “Subscription and Sale” in this Base Prospectus which would apply as if it were a [relevant Dealer]/[Manager];*
- (c) *ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the [securities] does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;*
- (d) *holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the [securities] under the Rules, including authorisation under the [specify name of applicable legislation (e.g. FSMA/Financial Services Act 2012 in the UK)];*
- (e) *complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and “know your client” Rules, and does not permit any application for [securities] in circumstances where the financial intermediary has any suspicions as to the source of the application monies;*
- (f) *retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the [relevant Dealer]/[Manager] and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the [relevant Dealer]/[Manager] in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the [relevant Dealer]/[Manager];*
- (g) *does not, directly or indirectly, cause the Issuer or the [relevant Dealer]/[Manager] to breach any Rule or subject the Issuer or the [relevant Dealer]/[Manager] to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;*
- (h) *immediately gives notice to the Issuer and the [relevant Dealer]/[Manager] if at any time it becomes aware or*

suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;

- (i) does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the [securities];*
- (j) agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer via [specify applicable publication method(s)] at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;*
- (k) does not use the legal or publicity names of the [relevant Dealer]/[Manager], the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the [securities];*
- (l) agrees to any other conditions²⁴ set out in paragraph [8(vi)] of Part B of the relevant Final Terms;*
- (m) agrees and accepts that [the Guarantor and] the [Dealers]/[Managers]/[insert any other relevant parties] will, pursuant to the [Contracts (Rights of Third Parties) Act 1999], be entitled to enforce those provisions of the contract between the Issuer and the financial intermediary, formed upon acceptance by the financial intermediary of the Issuer's offer to use of the Base Prospectus with its consent in connection with the relevant Non-exempt Offer, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and*

indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;

- (n) *INSERT ISSUER/DEALERS' PREFERRED GOVERNING LAW AND JURISDICTION PROVISIONS; and*
- (o) *[INSERT ISSUER/DEALERS' PREFERRED INDEMNITY PROVISION]; and*
- (p) *[CONSIDER INCLUDING A PROVISION RELATING TO THE SUSPENSION OF OFFERS DURING THE OFFER PERIOD IF A SUPPLEMENT IS PUBLISHED.]*

[Tailor the Authorised Offeror Terms as necessary for each deal]

The financial intermediaries referred to in paragraphs (ii), (iii) and (iv) above are together referred to herein as the “Authorised Offerors”.

Any Authorised Offeror falling within paragraph (iv) above who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Prospectus.

END OF OPTIONS

The following paragraph may be included immediately following the Issuer’s consent to the use of its prospectus by an Authorised Offeror (to be included on the inside front cover of the Prospectus or in a separate section of the Prospectus (for example under “Important Legal Information”):

Arrangements between an Investor and the Authorised Offeror who will distribute the [securities]

Neither the Issuer nor, for the avoidance of doubt, any of the [Managers]/ [Dealers]] has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable

conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any [securities] from an Authorised Offeror will do so, and offers and sales of the [securities] to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this [Base] Prospectus does not[, [and any Final Terms] will not,] contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. None of the Issuer or, for the avoidance of doubt, any of the [Managers]/ [Dealers] or other Authorised Offerors has any responsibility or liability for such information.

END NOTES

¹ Suggested generic definition of the Prospectus Directive in all documents as follows:

“Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State. ***“2010 PD Amending Directive”*** means Directive 2010/73/EU.”

² The UKLA requires the defined term “Non-exempt Offer” to be renamed “Public Offer”. This is confusing as the definition of “Public Offer” in FSMA/PD is much wider and extends beyond the offers that are being referred to here. We are not aware of other competent authorities taking the same approach. The UKLA will require the wording in square brackets to be replaced with wording such as the following (together with any other consequential changes throughout the legends):

[“Public Offers” (in this context meaning an offer of [securities] that is not within an exemption from the requirement to publish

a prospectus under Article 3.2 of the [Prospectus Directive]/ [Directive 2003/71/EC]]

- ³ *In the context of a programme, certain competent authorities (e.g. CSSF) require the Issuer to indicate **in the base prospectus** all Member States in which financial intermediaries may use the prospectus for subsequent resale or final placement of securities on the basis that this is Category A information. Assuming that these will be the jurisdictions to which the prospectus will be passported, the competent authority may then require that a tax section is included for each jurisdiction listed (in light of ESMA's updated Q&A 45 on prospectuses). This may require the involvement of local counsel in order to confirm to the competent authority that there is no withholding at source in those jurisdictions (or, otherwise, to prepare a tax section). We understand that the CSSF has also, on occasions, requested that a base prospectus be supplemented with additional tax disclosure before it would allow a prospectus to be passported for non-exempt offers in a host state.*
- ⁴ *We envisage that the Issuer would only ever give general consent in conjunction with specific consent as the initial Managers and financial intermediaries would always be given specific consent.*
- ⁵ *Issuer to consider whether the Issuer's Offer Period should be (i) subject to change (i.e. shortened/extended) or (ii) extended to account for any subsequent (and separate) offers by any Authorised Offeror. Any changes to the Offer Period pursuant to (i) should be announced to the public via a regulatory information service. In addition, any extension of the Offer Period should not result in the Offer Period extending beyond the date which is 12 months from the date of the Prospectus.*
- ⁶ *As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".*
- ⁷ *As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the relevant competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the UKLA has confirmed that this information can be published via RNS.*

- ⁸ Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.
- ⁹ As an alternative, the Issuer could move the Authorised Offeror Terms to a separate Annex at the end of the retail cascade legends.
- ¹⁰ If there are distributors subject to the rules of different jurisdictions, delete the wording in square brackets.
- ¹¹ Issuer to consider whether the Issuer's Offer Period should be (i) subject to change (i.e. shortened/extended) or (ii) extended to account for any subsequent (and separate) offers by any Authorised Offeror. Any changes to the Offer Period pursuant to (i) should be announced to the public via a regulatory information service. In addition, any extension of the Offer Period should not result in the Offer Period extending beyond the date which is 12 months from the date of the Prospectus.
- ¹² As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".
- ¹³ As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the relevant competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the UKLA has confirmed that this information can be published via RNS.
- ¹⁴ Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.
- ¹⁵ Ensure that a placeholder for this is included in Part B of the Form of Final Terms.
- ¹⁶ As an alternative, the Issuer could set out any common conditions to consent in a separate sub-section headed "Common Conditions to Consent".
- ¹⁷ Use the relevant defined term for drawdowns under the programme.

- ¹⁸ *Ensure that a placeholder for this is included in Part B of the Form of Final Terms.*
- ¹⁹ *As an alternative, the Issuer could, if allowed by the relevant competent authority, provide in the base prospectus that this information will be published on the relevant stock exchange's website or another regulatory information service provided by the competent authority. The CSSF has confirmed that this information can be published on the Luxembourg Stock Exchange's website and the UKLA has confirmed that this information can be published via RNS.*
- ²⁰ *Consider including a provision in the relevant agreement with the Managers/Authorised Offerors relating to the suspension of offers during the Offer Period if a supplement is published.*
- ²¹ *Ensure that a placeholder for this is included in Part B of the Form of Final Terms.*
- ²² *As an alternative, the Issuer could move the Authorised Offeror Terms to a separate Annex at the end of the retail cascade legends.*
- ²³ *If there are likely to be distributors subject to the rules of different jurisdictions, delete the wording in square brackets.*
- ²⁴ *Ensure that a placeholder for this is included in Part B of the Form of Final Terms.*