

[issuer letterhead]

The Governor and Company of the Bank of England  
Threadneedle Street  
London  
EC2R 8AH

[Date]

By email: [CCFF-applications@bankofengland.co.uk](mailto:CCFF-applications@bankofengland.co.uk)

Dear Sir/Madam

## **COVID CORPORATE FINANCING FACILITY: ISSUER UNDERTAKING AND CONFIDENTIALITY AGREEMENT**

### **1. INTRODUCTION**

- 1.1 We, [ ] (the *Issuer*), wish to issue commercial paper to be offered to the Bank through the Covid Corporate Financing Facility (the *CCFF*).
- 1.2 The defined terms used in this letter (the *Issuer Undertaking and Confidentiality Agreement*) are set out in schedule 1.
- 1.3 Except where the context otherwise requires:
  - (a) any reference to an agreement or document or any enactment or statutory provision or a Council Directive or Regulation or international convention or any other legislative provision (whether primary or secondary) is a reference to it as it may have been, or may from time to time be amended, supplemented, modified, replaced, extended, consolidated or reenacted;
  - (b) any reference to time is to London time; and
  - (c) any reference to a limited liability partnership is to a limited liability partnership which is a body corporate.

### **2. DOCUMENTS**

- 2.1 We enclose a duly completed Eligibility Form.

### **3. TRANSACTION REPRESENTATIONS**

- 3.1 The Issuer represents and warrants to the Bank that none of the following events have occurred and are continuing (or have only occurred and are continuing as a result of the COVID-19 outbreak and have been disclosed to the Bank):
  - (a) the court making a winding-up order in respect of the Issuer under the Insolvency Act 1986 or any analogous legislation in such other jurisdiction in which it is incorporated;
  - (b) the appointment of a liquidator in respect of the Issuer or over all or any material part of the Issuer's property;

- (c) the Issuer admitting to the Bank its inability to, or its intention not to, perform any of its obligations under the Documentation or in respect of any assets purchased or to be purchased under any Transaction;
- (d) the Issuer ceasing or threatening to cease to carry on its business or any substantial part thereof or compounding, or making a general assignment for the benefit of, or entering into any reorganisation or other special arrangement with, its creditors or any class thereof or being deemed unable, or admitting in writing its inability, to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986 or any analogous legislation in such other jurisdiction in which it is incorporated or otherwise becoming insolvent;
- (e) the filing or presentation or making of a petition or application or the commencement of any other proceeding in respect of the Issuer (other than by the Bank in respect of any obligation under this Issuer Undertaking and Confidentiality Agreement) in any court or before any agency or out of court or otherwise alleging or for the bankruptcy, winding-up or other insolvency of the Issuer or seeking any reorganisation, arrangement, moratorium, composition, readjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition, application or proceeding not having been stayed or dismissed within 30 days of its filing or commencement (other than a petition, application or proceeding for the winding up of the Issuer or the appointment of an administrator, whether out of court or otherwise in relation to the Issuer or any analogous proceeding in which case no such 30 day period shall apply);
- (f) the giving of notice of a proposal to appoint, or the taking of any step with a view to appointing, or the appointment of a receiver or trustee or administrator (whether out of court or otherwise) or analogous officer in respect of the Issuer or over all or any material part of the Issuer's property;
- (g) the convening of any meeting of creditors of the Issuer for the purposes of considering a voluntary arrangement as referred to in section 3 of the Insolvency Act 1986 or any analogous legislation in such other jurisdiction in which it is incorporated;
- (h) the occurrence of any event analogous to any of the foregoing in any jurisdiction in relation to the Issuer;
- (i) the Issuer ceasing to meet the applicable Issuer Eligibility Criteria;
- (j) the occurrence in relation to a Parent of the Issuer of, or any guarantor of any asset purchased under any Transaction of (i) any event described in sub-paragraphs (a) to (h) above or (ii) any event of default, default termination, acceleration event or termination event, howsoever described.

3.2 The Issuer shall immediately notify the Bank if any of the events described in clause 3.1 above occurs.

#### **4. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENTS**

4.1 The Issuer represents and warrants to the Bank that:

- (a) any certifications or statements made or factual information provided to the Bank in connection with participation in the CCFF including without limitation any such certifications or statements or factual information relating to a Transaction by the Issuer are in all material respects accurate and complete;
- (b) any financial statements relating to the Issuer and/or its Group provided to the Bank in connection with participation in the CCFF fairly present the Issuer's or the Group's, as the case may be, financial condition for the period to which they relate;
- (c) any financial projection or forecast relating to the Issuer and/or its Group provided to the Bank in connection with participation in the CCFF has been prepared on the basis of recent historical information and on the basis of reasonable assumptions (as at the date of the relevant projection or forecast);
- (d) it is a body corporate duly incorporated and validly existing under the laws of the United Kingdom or such other jurisdiction in which it is incorporated;
- (e) it has the power and is duly authorised to enter into, perform and deliver the Documentation and to enter into and perform all obligations thereunder;
- (f) it reasonably believes it complies with the applicable Issuer Eligibility Criteria;
- (g) it has obtained all authorisations of any governmental authority or regulatory body required by it in connection with the Documentation and such authorisations remain in full force and effect;
- (h) the execution, delivery and performance of the Documentation does not and will not conflict with or violate:
  - (i) any law, regulation, by-law or rule applicable to the Issuer;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (i) the obligations expressed to be assumed by it in the Documentation are legal, valid, binding and enforceable obligations;
- (j) no withholding or deduction for or on account of tax will be required to be made by the Issuer from any redemption payment, interest payment or other distribution paid to the Bank in respect of any asset transferred by the Dealer to the Bank in connection with any Transaction; and

- (k) the Issuer's payment obligations in respect of any asset purchased by the Bank pursuant to a Transaction rank at least equally with all its other present unsecured, unsubordinated obligations, except for obligations mandatorily preferred by law applying to companies generally and, if the Issuer is a limited liability partnership, applying to body corporates generally.

4.2 The Bank represents and warrants to the Issuer that:

- (a) CCFFL is a company duly incorporated and validly existing under the laws of the United Kingdom;
- (b) CCFFL has the power and is duly authorised to enter into, perform and deliver the Documentation and to enter into and perform all obligations thereunder and the Transactions contemplated by the Documentation; and
- (c) it is duly authorised by CCFFL to enter into, perform and deliver the Documentation and to enter into and perform all obligations thereunder and the Transactions contemplated by the Documentation.

4.3 All representations and warranties made and given under this Issuer Undertaking and Confidentiality Agreement shall be deemed to be made upon this signing of this Issuer Undertaking and Confidentiality Agreement by the Issuer and repeated on each occasion on which a Transaction is entered into.

4.4 The Issuer undertakes to the Bank that:

- (a) it will, to the extent permitted by applicable law, inform the Bank in advance of any proposed change relating to it that may result in the applicable Issuer Eligibility Criteria no longer being complied with;
- (b) it will promptly take all such steps and execute all such documents (and in such form as the Bank may require) required to give effect to any provision of the Documentation;
- (c) if requested by the Bank or if required to ensure that the commercial paper offered to the Bank through the CCFF ranks in substance at least pari passu with the senior unsecured indebtedness of the Group, it shall procure: (i) a Guarantee; and (ii) Guarantee Legal Opinions on which the Bank, CCFFL and HMT can each rely;
- (d) on request from the Bank it will promptly provide any and all information that may help the Bank to assess the ability of the Issuer and any guarantor to fulfil their obligations under the Documentation and the Guarantee;
- (e) on request from Her Majesty's Treasury, as the ultimate risk-owner of the CCFF, or from UKGI, acting on behalf of Her Majesty's Treasury, it will promptly provide any and all information that may help Her Majesty's Treasury or UKGI to (i) assess the ability of the Issuer and any guarantor to fulfil their obligations under the Documentation and the Guarantee;

- (f) it will notify the Bank if it creates or grants any mortgage, lien, pledge or other security interest (other than by operation of law) (a “**Security Interest**”) over any of its assets to secure any of its obligations under any financial indebtedness, save to the extent that any assets purchased by the Bank, as agent for CCFFL, pursuant to a Transaction benefit equally and ratably from such Security Interest; and
- (g) it will notify the Bank if any member of its Group incurs or allows to remain outstanding any guarantee in respect of the Issuer’s financial indebtedness, save to the extent that any assets purchased by the Bank, as agent for CCFFL, pursuant to a Transaction benefit equally and ratably from such guarantee.

## **5. NO WAIVERS**

No waiver, indulgence or concession granted by the Bank shall operate as a waiver or variation in any other instance or of any other rights and no omission or delay on the part of the Bank in exercising any right, power or privilege under the Documentation shall act as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of the Bank provided in this Issuer Undertaking and Confidentiality Agreement, the remainder of the Documentation are cumulative with and not exclusive of any rights of lien, sale, set-off or retention or other rights or remedies which the Bank may have at common law, by statute or otherwise howsoever.

## **6. ENTIRE AGREEMENT; ASSIGNMENT**

- 6.1 The Documentation sets out the entire terms and conditions and understanding between the Parties in respect of the subject matter thereof. It is agreed that:
  - (a) the Issuer has not entered into the Documentation in reliance upon any representation, warranty or undertaking of the Bank which is not expressly set out or referred to in the Documentation;
  - (b) the Issuer shall not have any remedy in respect of misrepresentation or untrue statement made by the Bank which is not contained in the Documentation nor for any breach of warranty which is not contained in the Documentation; and
  - (c) this clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.
- 6.2 The provisions of the Documentation shall be binding upon and inure to the benefit of the Parties hereto and their respective successors in title and permitted assigns.
- 6.3 The rights and obligations of the Issuer under the Documentation shall not be capable of assignment (or any other type of transfer) by the Issuer without the prior written consent of the Bank.

## **7. COSTS AND EXPENSES**

- 7.1 The Issuer agrees to pay and bear its own costs and expenses incurred in connection with the preparation and execution of the Documentation.
- 7.2 The Issuer indemnifies and agrees on demand to pay or reimburse to the Bank and CCFFL all of its costs and expenses (including legal expenses) together with any value added tax thereon, incurred in connection with the enforcement of any of their rights under the Documentation.
- 7.3 The Issuer agrees on demand to pay the Bank's charges and reimburse the Bank for all fees, costs, charges and other expenses (including, without limitation, any third party custody or settlement or clearing system or depository charges for any assets, costs incurred in connection with checking that assets are eligible for the CCFF and valuing assets, internal costs and expenses (including staff salary costs), legal expenses, transfer taxes, value added tax, registration charges and other similar taxes and charges) incurred by the Bank in connection with the CCFF, and as may be more particularly set out in the Operating Procedures.

## **8. OPERATING PROCEDURES AND MARKET NOTICE**

- 8.1 This Issuer Undertaking and Confidentiality Agreement is supplemented by the Operating Procedures, which set out further terms governing the Transactions and explain the procedures involved and may also be supplemented by Market Notices.
- 8.2 In the event of any conflict between the terms of this Issuer Undertaking and Confidentiality Agreement and the terms of the Operating Procedures, this Issuer Undertaking and Confidentiality Agreement shall prevail.
- 8.3 In the event of any conflict between the terms of the Operating Procedures or this Issuer Undertaking and Confidentiality Agreement and any Market Notice, the Market Notice shall prevail.

## **9. AMENDMENTS**

The Bank may amend this Issuer Undertaking and Confidentiality Agreement and any other part of the Documentation either generally or in particular circumstances, from time to time. Any such amendment shall apply with effect from such time as may be specified by the Bank and shall unless otherwise specified apply to any Transaction which is outstanding at the time that such amendment is made. The Bank may also vary the operational timetable or vary or omit any of the procedures described on any particular day. The Bank will endeavour to give reasonable notice of any amendment but reserves the right to introduce any amendment with immediate effect, if the Bank considers it necessary to do so.

## **10. SET-OFF**

- 10.1 Without prejudice to any other rights, powers or remedies (whether provided by contract, law or otherwise), the Bank may without prior notice to the Issuer set off any monies due and payable (but not paid) from the Issuer and any other obligation to CCFFL or to the Bank against any obligation owed by CCFFL or,

as the case may be, the Bank to the Issuer (in either case, whether or not matured or contingent and whether or not arising under this Issuer Undertaking and Confidentiality Agreement), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- 10.2 For the purposes of clause 10.1, where a liability or an obligation is unascertained, or is an obligation other than an obligation to pay money, the Bank may in good faith estimate the value of that liability or obligation and set off in respect of the estimate.

## 11. CONFIDENTIALITY

- 11.1 Subject to the other provisions of this clause 11, each Party (the *Recipient*) undertakes to keep confidential all information given to it by the other Party (the *Disclosing Party*) or otherwise in the possession of the Recipient relating to or otherwise concerning the Disclosing Party or the CCFF (which shall include, without limitation, access to and participation in the CCFF, details of any Transaction and any decision by either Party to enter into or not to enter into any Transaction or to terminate any Transaction or any part of any Transaction).

- 11.2 The undertakings in clause 11.1 above will not apply to information which:

- (a) is disclosed with the prior written consent of the Disclosing Party;
- (b) at the time of supply is in the public domain;
- (c) subsequently comes into the public domain, except through breach of the undertakings set out in clause 11.1;
- (d) is already in the lawful possession of the Recipient;
- (e) subsequently comes lawfully into the possession of the Recipient from a third party who does not owe the Disclosing Party an obligation of confidentiality in relation to it;
- (f) is disclosed in confidence to the Recipient's professional advisers, financial advisers or auditors where such disclosure is considered necessary by the Recipient, acting reasonably, and provided that, where reasonably practicable, the Recipient making such disclosure has notified the Disclosing Party in advance of the proposed form, timing, nature and purpose of the disclosure;
- (g) is disclosed in confidence to a member of the same Group as the Recipient and provided that, where reasonably practicable, the Recipient making such disclosure has notified the Disclosing Party in advance of the proposed form, timing, nature and purpose of the disclosure;
- (h) is required to be disclosed by law, regulation or any governmental or competent regulatory authority, whether in the United Kingdom or elsewhere, provided that, save in the case of a disclosure made by the Bank which is otherwise permitted pursuant to this clause 11, the

Recipient making such disclosure has promptly notified the Disclosing Party in advance of the proposed form, timing, nature and purpose of the disclosure. The Recipient shall not be required to make such a notification to the Disclosing Party where such notification would cause the Recipient to be in breach of applicable law or regulation, provided that the Recipient makes a notification to the Disclosing Party as soon as such notification would no longer result in a breach of law or regulation; or

- (i) is disclosed to any third party service provider which the Recipient has engaged to provide storage, recovery and back up services in relation to data and systems, provided that (i) the disclosure is for the sole purpose of that third party service provider providing such storage, recovery and back up services; (ii) each such third party service provider agrees to maintain the confidentiality of such information; and (iii) the Recipient remains liable to the Disclosing Party for the confidentiality of all such information in accordance with the Terms and Conditions.
- 11.3 In circumstances where the Issuer has appointed a Dealer, nothing in this clause 11 shall preclude either Party or any of its officers or employees from disclosing information to that Dealer.
- 11.4 Nothing in this clause 11 shall preclude the disclosure of information in any case in which disclosure is made by the Bank, CCFFL, Her Majesty's Treasury or UKGI (on behalf of Her Majesty's Treasury) in respect of information collected under clause 4.4(d) and clause 4.4(e) above, or any of their respective officers or employees:
- (a) in the course of any disclosure relating to the CCFF, provided that, other than in the case of any disclosure made by the Bank in accordance with clause 11.5, such disclosure does not identify or name the Issuer;
  - (b) to CCFFL, the Bank, Her Majesty's Treasury, the Prudential Regulation Authority, the Financial Conduct Authority, HM Revenue & Customs or any other governmental body, monetary authority, competent regulatory or resolution authority or the operator of any deposit guarantee or investor protection scheme, whether in the United Kingdom or elsewhere, and in the case of each body listed in this subparagraph b), when disclosed in confidence to their professional advisers, financial advisers or auditors;
  - (c) for the purposes of any criminal investigation whatever which is being or may be carried out or of any criminal proceedings whatever which have been or may be initiated, in either case whether in the United Kingdom or elsewhere; or
  - (d) for the purpose of enabling or assisting the Bank to discharge its functions as a monetary authority.
- 11.5 Notwithstanding clause 11.1, the Issuer acknowledges and agrees to the publication by the Bank of the following information (provided that, at the time



of such publication, the Bank (or the Bank as agent of CCFFL) is, pursuant to the CCFF, holding assets of which the Issuer is a debtor):

- (a) the name of the Issuer (and/or the names of any other entities in the Issuer's Group);
- (b) the aggregate amount or value of assets of which the Issuer is a debtor and which the Bank (or the Bank as agent of CCFFL) is, pursuant to the CCFF, holding as at the time of such publication; and
- (c) whether or not the Issuer (or another entity in the Issuer's Group) has delivered a letter to Her Majesty's Treasury or the Bank in connection with the CCFF in relation to constraints on capital redistributions, pay restraints or similar matters.

11.6 The Parties agree that damages may not be an adequate remedy for any breach of this clause 11 by any Party or any of its directors, officers, employees, agents, sub-contractors, affiliates, professional advisers or auditors and the Parties shall be entitled to seek any legal or equitable relief, including injunction, in the event of any breach of the provisions of this clause 11.

## **12. PAYMENTS AND DELIVERIES**

12.1 Save as otherwise provided in the Documentation, all payments under or in connection with this Issuer Undertaking and Confidentiality Agreement and any payments to be made by the Issuer in respect of any assets purchased under any Transaction shall be in immediately available freely convertible funds and made in sterling and, save as otherwise provided or specified by the Bank, all payments shall be made on the due date for payment thereof free from set-off or counterclaim and without deduction or withholding for or on account of any taxes of whatsoever nature imposed, levied collected, withheld or assessed, unless such a deduction or withholding is required by law.

12.2 In the event of such a deduction or withholding, the amount of any payment due from the Issuer shall be increased to an amount which (after making any such deduction or withholding) leaves the Bank or CCFFL with a net amount equal to the amount which would have been due if no such deduction or withholding had been required to be made.

12.3 The Issuer shall (within three Business Days of demand by the Bank) indemnify the Bank and CCFFL against any Loss, liability or cost which the Bank (in its absolute discretion) determines will be or has been (directly or indirectly) suffered by the Bank or CCFFL for or on account of tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under or in connection with any Transaction, except to the extent that the Loss has been compensated for by an increased payment under clause 12.2.

## **13. THE BANK'S DISCRETIONS**

Subject to the express terms thereof, any liberty or power which may be exercised or any determination which may be made under the Documentation by the Bank (including without limitation, any act, matter or thing as agreed, specified, determined, decided or

notified by the Bank to the Issuer) may be exercised or made generally or in relation to one or more issuers or Counterparties and in the absolute and unfettered discretion of the Bank from time to time, which shall not be under any obligation to give reasons therefor.

#### **14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to the Documentation shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

#### **15. GOVERNING LAW**

The Documentation and each Transaction and any non-contractual obligations arising out of or in relation to the Documentation and any Transaction shall be governed by and construed in accordance with English law.

#### **16. JURISDICTION**

- 16.1 The English courts shall (subject to clauses 16.2 and 16.3 below) have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by the Documentation or any Transaction; and (ii) any non-contractual obligations arising out of or in connection with the Documentation or any Transaction. For such purposes the Bank and the Issuer irrevocably submit to the jurisdiction of the English courts and waive any objection to the exercise of such jurisdiction.
- 16.2 The provision contained in clause 16.1 above, is included for the benefit of the Bank and CCFFL. Accordingly, notwithstanding the exclusive agreement in clause 16.1 above the Bank and CCFFL shall retain the right to bring proceedings in any other court which has jurisdiction by virtue of Council Regulation EC No. 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, the Convention on Jurisdiction and the Enforcement of Judgments signed on 27 September 1968, or the Convention on Jurisdiction and Enforcement of Judgments signed on 16 September 1988.
- 16.3 The Bank and CCFFL may in their absolute discretion take proceedings in the courts of any other country which may have jurisdiction, to whose jurisdiction the Issuer irrevocably submits.
- 16.4 The Issuer irrevocably waives any objections to the jurisdiction of any court referred to in this clause 16.
- 16.5 The Issuer irrevocably agrees that a judgment or order of any court referred to in this clause 16 in connection with the Documentation, any Transaction is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

## **17. AGENT FOR SERVICE OF PROCESS**

If the Issuer has no registered office or place of business in England, it shall appoint and maintain to act as its agent for service of process a person with an address for service in England and shall notify the Bank of the name and address of such person. If the agent at any time ceases to act as such, the Issuer shall appoint a replacement agent having an address for service in England and shall notify the Bank of the name and address of the replacement agent. In the absence of such appointment and notification, the Bank shall be entitled by notice to the Issuer to appoint a replacement agent on the Issuer's behalf and at the Issuer's expense and shall, thereafter, notify the Issuer of such appointment.

Yours faithfully

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For and on behalf of [            ]

*We agree to the above*

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**For and on behalf of The Governor and Company of the Bank of England (acting on behalf of Covid Corporate Financing Facility Limited)**

*Dated* \_\_\_\_\_

## Schedule 1

In this Issuer Undertaking and Confidentiality Agreement, the following terms have the following meanings:

**Bank** means The Governor and Company of the Bank of England and, save as the context otherwise requires, a reference to the Bank includes a reference to the Bank acting on its own behalf and as agent or custodian for CCFFL;

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for business in London;

**CCFF** has the meaning given to it in clause 1.1;

**CCFFL** means Covid Corporate Financing Facility Limited;

**Dealer** means the party selling assets issued by the Issuer to the Bank under the CCFF;

**Documentation** means this Issuer Undertaking and Confidentiality Agreement, the Market Notice, the Operating Procedures, the Eligibility Form and any other documentation or procedures issued by the Bank in connection with the CCFF, each as supplemented and amended from time to time;

**Eligibility Form** means each application form for applicants wishing to become an Issuer in the CCFF;

**Group** means a group as defined in section 421 of the Financial Services and Markets Act 2000 provided that, the Bank may determine from time to time: (i) whether or not an Issuer and another person (“P”) are members of the same Group under section 421; and (ii) that the Issuer and P are not in the same Group notwithstanding that they may be persons who would otherwise be in the same group under section 421;

**Guarantee** means a guarantee of the Issuer’s obligations under the assets issued by the Issuer and purchased by the Bank in a form and substance satisfactory to the Bank;

**Guarantee Legal Opinions** means one or more legal opinions in a form and substance satisfactory to the Bank confirming such matters as may be required by the Bank (including without limitation):

- (a) the guarantor’s power and authority to enter into and to execute the Guarantee and the performance of its obligations thereunder; and
- (b) that the terms and conditions set out in the Guarantee constitute valid and legally binding obligations of the guarantor enforceable in accordance with their terms;

**Issuer** means the entity identified as such in clause 1.1;

**Issuer Eligibility Criteria** means the criteria relating to the Issuer specified by the Bank from time to time for participation in the CCFF;

**Loss** means any liability, loss, damage, claim, cost, charge or expense of any nature whatsoever, whether direct or indirect;

**Market Notice** means a notice or notices published by the Bank from time to time relating to the CCFF;

***Operating Procedures*** means the procedures published by the Bank relating to the Bank's operations under the CCFF;

***Parent*** in relation to the Issuer means a parent undertaking as defined in section 1162 of the Companies Act 2006;

***Party*** means each of the Bank, CCFFL and the Issuer;

***UKGI*** means UK Government Investments Limited, a company wholly owned by Her Majesty's Treasury.

***Terms and Conditions*** means this Issuer Undertaking and Confidentiality Agreement for participation in the CCFF; and

***Transaction*** means any and all transactions entered into between the Bank, as agent for CCFFL, and the Dealer whereby the Bank, as agent for CCFFL, purchases assets from the Dealer under which the Issuer is the debtor.