

**Pro Forma (B) Representative Appointment Letter for the Contingent Non-Bank
Financial Institution Repo Facility¹**

Private & Confidential

To: The Governor and Company of the Bank of England (the **Bank**)
Threadneedle Street
London
EC2R 8AH

From: [insert name of Participant] (the **Participant**)
[insert address of Participant]

[insert name of Fund Manager] (the **Fund Manager**)
[insert address of Fund Manager]

[insert name of Representative] (the **Representative**)
[insert address of Representative]

[Date]

Dear Sir or Madam

**CONTINGENT NON-BANK FINANCIAL INSTITUTION REPO FACILITY –
REPRESENTATIVE APPOINTMENT LETTER**

INTRODUCTION

We refer to the participation of the Participant as an LDI Fund Participant in the Bank's Contingent Non-Bank Financial Institution Repo Facility (the **CNRF**) and the terms and conditions relating to it as published by the Bank from time to time on its website at www.bankofengland.co.uk (as amended and/or supplemented from time to time including, without limitation, by any applicable Annex and any relevant Market Notice) (the **CNRF Terms and Conditions**).

The Fund Manager is entering into this letter to confirm its approval of the appointment of the Representative by the Participant.

Terms defined in the CNRF Terms and Conditions have the same meaning where used in this letter, unless defined herein or as the context otherwise requires.

THE REPRESENTATIVE'S APPOINTMENT

The Participant confirms and agrees that the Representative has been (or is hereby) appointed to act as its Representative under, and in accordance with, the Documentation and to perform the duties and obligations of a Representative as set out in the Documentation, including, without limitation, the roles and responsibilities set out in the Schedule to this letter. The

¹ To be completed by an LDI Fund Participant / Fund Manager / Representative as a tripartite RAL where the LDI Fund Participant, Fund Manager and Representative are each different entities.

Representative's appointment shall be subject to, and the Representative shall have the benefit of, certain rights and limitations of liability set out in the CNRF Terms and Conditions and the Representative hereby acknowledges and agrees to be bound by and comply with the provisions of the Documentation applicable to it..

The Participant hereby confirms to the Bank that the Representative satisfies the Representative Eligibility Criteria specified in paragraph 2 of the Eligibility Criteria in the CNRF Terms and Conditions.

Notwithstanding the appointment of the Representative, the Participant hereby agrees with the Bank that the Participant shall be bound as principal by the Documentation and the terms of any Transaction which the Representative may enter into or contract with the Bank on behalf of the Participant. The Representative shall not be liable as principal in respect of any Transaction but this is without prejudice to the liability (if any) of the Representative in its personal capacity under any other provision of the Documentation.

The Participant authorises the Representative for and on its behalf to:

- (a) give to the Bank the representations and warranties, and enter into the undertakings and covenants with the Bank, expressed to be given by or on behalf of a Participant in accordance with the Documentation or otherwise in connection with the Transactions to be entered into by the Participant;
- (b) give to the Bank the representations and warranties, and enter into the undertakings and covenants with the Bank, expressed to be given by the Representative in accordance with the Documentation or otherwise in connection with the Transactions to be entered into by it on behalf of the Participant; and
- (c) execute or enter into any agreements or other documentation with the Bank, or provide any confirmations to the Bank, for and on behalf of the Participant in connection with the CNRF and any Transaction which, in any such case, the Representative may consider to be, or the Bank may determine is, necessary or desirable for the purposes of entering into and giving effect to the CNRF or entering into the Transactions or exercising the Participant's rights or performing its obligations under the Documentation, including any amendments to it.

THE REPRESENTATIVE'S MANDATE

The Participant and the Fund Manager hereby acknowledge and agree that the Representative's appointment contemplated by this letter is supplemental to any separate written terms agreed between the Participant, the Fund Manager and the Representative providing for the terms on which the Representative acts as agent, delegate, representative, manager or in another similar capacity for and on behalf of the Participant and the Fund Manager and/or provides asset management services to the Participant (the *Representative's Mandate*). In performing its role as Representative on behalf of the Participant, the Representative is, to the extent applicable to the performance of that role, entitled, as between itself and the Participant and the Fund Manager, to the benefit of, and the protections conferred on it by, the Representative's Mandate, ***provided that*** nothing contained in the Representative's Mandate shall, in any way, limit, restrict or otherwise reduce the authority of the Representative as contemplated by this letter

or limit the liability of the Participant or the Representative to the Bank. The Participant, the Fund Manager and the Representative each agree and acknowledge that the Bank is in no way bound or subject to the terms of the Representative's Mandate and the terms of the Representative's Mandate shall not, in any way, modify, vary or amend the rights or obligations of the Participant or the Representative under the Documentation. If there is a conflict between any term of this letter or the Documentation and any term of the Representative's Mandate, the Documentation or the terms of this letter shall prevail (as the case may be).

Nothing in this letter shall affect the Fund Manager's liability to the Participant, whether arising under the Representative's Mandate, applicable law or regulation or otherwise.

TERMINATION

Each of the Participant and the Representative agrees and acknowledges that the termination or resignation of the Representative's appointment as Representative shall be subject to Clause 6(j), 6(k) (*General Undertakings – All Participants*) and Clause 7(b), 7(c) (*General Undertakings – Representatives*) of Part B (*Representations, Warranties, Undertakings and Events of Default*) of the CNRF Terms and Conditions.

GENERAL

The Bank is entitled to rely for all purposes on the appointment of the Representative on behalf of the Participant in connection with the CNRF and may assume the Representative has and continues to have authority to contract and otherwise act on behalf of the Participant until notified in writing to the contrary in accordance with 'Termination' above. No dispute or claim as between the Participant, the Fund Manager and the Representative shall impair any right or claim the Bank may have against the Participant or against Collateral provided by or on behalf of the Participant.

Any term of this letter can be amended or waived only with the prior written consent of the Bank.

This letter and any non-contractual obligations arising out of or in relation to this letter shall, unless stated otherwise, be governed by and interpreted in accordance with English law.

The English courts shall 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 this letter; and (ii) any non-contractual obligations arising out of or in connection with this letter. For such purposes the Bank, the Participant, the Fund Manager and the Representative irrevocably submit to the jurisdiction of the English courts and waive any objection to the exercise of such jurisdiction.

The Participant, the Fund Manager and the Representative irrevocably agree that a judgment or order of the English courts in connection with this letter is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

Yours faithfully

The Participant

Name:

Title: Authorised Signatory

For and on behalf of [*insert name and details of the Participant*] (as the Participant)²

The Fund Manager

Name:

Title: Authorised Signatory

For and on behalf of [*insert name and details of the Fund Manager*] (as the Fund Manager)³

The Representative

Name:

Title: Authorised Signatory

For and on behalf of [*insert name and details of the Representative*] (as the Representative)⁴

² To be updated as required for each Participant.

³ Add second signature block, as required.

⁴ Add second signature block, as required.

The Governor and Company of the Bank of England

We acknowledge receipt of and confirm our agreement to the above letter.

Name:

Title: Authorised Signatory

For and on behalf of **The Governor and Company of the Bank of England**

Date:

SCHEDULE

DUTIES OF THE REPRESENTATIVE

1. **Eligibility Criteria:** assisting the Participant in compiling and providing to the Bank the necessary evidence to establish that it and any other Participant Entity meets the Eligibility Criteria to participate in the CNRF;
2. **Formalities:** assisting the Participant in compiling and supplying to the Bank formality documents and other conditions precedent as needed for the Participant to enter into Transactions under the CNRF, including providing or procuring:
 - (a) corporate approvals;
 - (b) legal opinions; and
 - (c) other evidence of authority in relation to the execution of this letter by the parties hereto and/or the access to or the participation by a Participant in the CNRF;
3. **CNRF Advances and Eligible Collateral:** in connection with a CNRF Advance:
 - (a) requesting CNRF Advances from the Bank (when so instructed by the relevant Participant);
 - (b) transferring (or instructing the transfer of) Eligible Collateral to the Bank, including any additional Eligible Collateral to ensure that the amount of Eligible Collateral transferred by the Participant is not less than the minimum amount required by the Documentation;
 - (c) receiving the proceeds of CNRF Advances from the Bank and payments from the Bank in respect of Income and redemption amounts paid in respect of Transferred Collateral, and transferring such proceeds to (or to the order of) the Participant;
 - (d) transferring the amount required to repay CNRF Advances to the Bank on the relevant Repayment Date, including on any Early Repayment Date; and
 - (e) receiving Equivalent Collateral back from the Bank on behalf of the Participant and transferring such Equivalent Collateral to (or to the order of) the Participant;
4. **Other CNRF activities:** doing any act or thing and executing any document to the extent necessary for the Participant to enter into and give effect to the CNRF, paying (or procuring the payment of) fees or other amounts payable by the Participant under the Documentation (including CREST and other settlement and clearing charges), requesting and receiving CNRF Advances and exercising all rights, powers and discretions as may be provided for in the Documentation;

5. **Financial Data Forms:** completing the CNRF Financial Data Form and CNRF Financial Data Form Certificate (each as defined in the Operating Procedures) on behalf of the Participant as contemplated by the Operating Procedures;
6. **Settlement instructions and communications:** supplying the Bank, as part of the application process for the CNRF and, thereafter, when they are updated, with the following:
 - (a) standard settlement instructions with respect to the transfer of securities and cash for the account of the Participant in connection with the CNRF;
 - (b) contact names, email addresses and telephone numbers for the Representative's front and back offices, and for any contingency site; and
 - (c) details of the Representative's authorised signatories;
7. **Test trades:** participating on behalf of the Participant in test trades with respect to the CNRF as contemplated by the Operating Procedures; and
8. **Administration:** administering the Participant's CNRF Advances (and Collateral provided in support thereof) in accordance with the Documentation and the terms of this letter.