

**Primary Market Corporate Credit Facility**  
**Advance Issuer Certification Packet**

**Overview:** The certifications in this packet are for issuers wishing to participate in the Primary Market Corporate Credit Facility (“PMCCF”).

This Advance Issuer Certification Packet contains documents that an issuer must complete and submit at any point before entering into a transaction with the PMCCF. To be an eligible issuer in the PMCCF, an issuer also must complete and submit additional certifications immediately prior to transacting with the PMCCF. These additional certifications are in a separate packet, the Trade Date Issuer Certification Packet, which is available on the Federal Reserve Bank of New York’s website.

**Requirements:** An issuer wishing to participate in the PMCCF must make the following certifications and agree to the following condition in order to qualify as an eligible issuer:

1. *U.S. Business.* The issuer must certify that it is a business that is created or organized in the United States or under the laws of the United States and that has significant operations in and a majority of its employees based in the United States, consistent with section 4003(c)(3)(C) of the Coronavirus Aid, Relief, and Economic Security Act (pages 2-4).
2. *Conflict of Interest.* The issuer must certify that it satisfies the conflict of interest requirements in section 4019 of the CARES Act (pages 5-8).
3. *Verification.* The issuer must agree to a verification mechanism for the U.S. business and conflict of interest requirements (page 9).

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An issuer must review and complete the relevant portions of the Advance Issuer Certification Packet. If the Advance Issuer Certification Packet is completed prior to trade date, provide a signed version of the materials via PDF to [CCFForms@ny.frb.org](mailto:CCFForms@ny.frb.org). The Federal Reserve Bank of New York will contact the issuer via email to confirm receipt prior to entering into any transactions under the PMCCF. If the Advance Issuer Certification Packet is submitted on the trade date under the PMCCF, it may be returned directly to the Investment Manager ([pmccf@blackrock.com](mailto:pmccf@blackrock.com)).

## Certification Regarding U.S. Business Requirement

The issuer named on the signature page hereof (the “**Issuer**”) wishes to qualify to participate in the Primary Market Corporate Credit Facility (the “**PMCCF**”), authorized by the Board of Governors of the Federal Reserve System (the “**Board**”) and approved by the Secretary of the Treasury (“**Secretary**”) on March 22, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343.

Under the PMCCF, which is being provided by the Federal Reserve Bank of New York (the “**FRBNY**”) through Corporate Credit Facilities LLC (“**CCF**”), to which the Department of the Treasury is providing equity, CCF may purchase newly issued corporate bonds of eligible issuers and extend credit to eligible issuers through loan syndications in which CCF is a member of the syndicate.

The Issuer must certify that it is a business that is created or organized in the United States or under the laws of the United States and that has significant operations in and a majority of its employees based in the United States (“**U.S. business certification**”), consistent with section 4003(c)(3)(C) of the Coronavirus Aid, Relief, and Economic Security Act. If the Issuer is not a subsidiary whose sole purpose is to issue debt, the Issuer, on a consolidated basis (i.e., together with its consolidated subsidiaries), must have significant operations in and a majority of its employees based in the United States.

The following requirements are included in the U.S. business certification for issuers that meet certain conditions:

1. If the Issuer is a subsidiary whose sole purpose is to issue debt, any corporate affiliate of the Issuer to which 95 percent or more of the proceeds from the syndicated loan or corporate bond purchase are transferred for use in its operations (the “**primary corporate beneficiary**”) must have significant operations in and a majority of its employees based in the United States on a consolidated basis. If there is no primary corporate beneficiary, it is required that corporate affiliates of the Issuer that, in each case, have significant operations in and a majority of their employees based in the United States on a consolidated basis must receive, in the aggregate, 95 percent or more of the proceeds from the syndicated loan or corporate bond purchase.
2. If the Issuer is a subsidiary of a foreign company, the Issuer must use the proceeds derived from participation in the PMCCF only for the benefit of the Issuer, its consolidated U.S. subsidiaries, and other affiliates of the Issuer that are U.S. businesses, and not for the benefit of the Issuer’s foreign affiliates.

The U.S. business certification must be made in writing by the Issuer’s chief executive officer and chief financial officer, or individuals performing similar functions. For purposes of this certification, the Federal Reserve’s current Frequently Asked Questions (“**FAQs**”) on the PMCCF, as posted on the website of the Board or the FRBNY, are incorporated by reference as of the date on which the certification is signed. The Issuer may rely on the clarifications and interpretations provided in the FAQs, to the extent applicable.

**Form of U.S. Business Certification:**

Certification of CEO and CFO

I, the undersigned chief executive officer or chief financial officer of the Issuer named below, or the undersigned individual performing similar functions, hereby attest to the Board, Secretary, FRBNY, and CCF that, as of the date hereof, and shall be deemed to attest to the Board, Secretary, FRBNY, and CCF that, as of the date of any transaction in which the PMCCF directly or indirectly purchases bonds from, or otherwise extends credit to, the Issuer:

1. The Issuer is a business that is created or organized in the United States or under the laws of the United States and that has significant operations in and a majority of its employees based in the United States;
2. If the Issuer is a subsidiary whose sole purpose is to issue debt: either (i) any corporate affiliate of the Issuer to which 95 percent or more of the proceeds from the syndicated loan or corporate bond purchase are transferred for use in its operations (the primary corporate beneficiary) has significant operations in and a majority of its employees based in the United States on a consolidated basis, or (ii) if there is no primary corporate beneficiary, Issuer's corporate affiliates that, in each case, have significant operations in and a majority of their employees based in the United States on a consolidated basis will receive, in the aggregate, 95 percent or more of the proceeds from the syndicated loan or corporate bond purchase; and
3. If the Issuer is a subsidiary of a foreign company, the Issuer will use the proceeds derived from participation in the PMCCF only for the benefit of the Issuer, its consolidated U.S. subsidiaries, and other affiliates of the Issuer that are U.S. businesses, and not for the benefit of the Issuer's foreign affiliates. (Items 2 and 3, as applicable, each a "Use of Proceeds Requirement.")

I further attest that, if any information in this certification changes, Issuer will immediately notify the FRBNY.

I acknowledge that, if this certification includes a knowing material misrepresentation, or if a material breach of a Use of Proceeds Requirement occurs, all assistance provided to the Issuer through the PMCCF immediately becomes due and payable, and the Board or the FRBNY will promptly refer the matter to appropriate law enforcement authorities for action under applicable criminal and civil law.

For purposes of this certification, clarifications and interpretations provided in the Federal Reserve's FAQs on the PMCCF, as posted on the website of the Board or the FRBNY, are incorporated by reference as of the date hereof.

\_\_\_\_\_  
Name of Issuer [Insert legal entity name]

Chief Executive Officer

By:  
Name:  
Title:  
E-mail:  
Phone:  
Date:

Chief Financial Officer

By:  
Name:  
Title:  
E-mail:  
Phone:  
Date:

## **Conflict of Interest Certification**

Section 4019 of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) prohibits entities in which certain government officials and some of their immediate family members have a “controlling interest” from participating in certain government programs.

Section 4019(c) of the CARES Act requires the principal executive officer and principal financial officer (or individuals performing similar functions) of an entity that is seeking to enter into a transaction with the Primary Market Corporate Credit Facility (the “PMCCF”) to certify to the Secretary of the Treasury (“Secretary”) and the Board of Governors of the Federal Reserve System (“Board”) that the entity is not a Covered Entity.

### **Identifying a Covered Entity**

Covered Entity: “Covered Entity” means an entity in which a Covered Individual directly or indirectly holds a Controlling Interest.

Covered Individual: “Covered Individual” means the President, the Vice President, the head of an Executive department as defined in 5 U.S.C. § 101, or a member of Congress (each a “Government Official” and collectively “Government Officials”), and the spouse, child, son-in-law, or daughter-in-law, as determined under applicable common law, of the Government Official (each a “Family Member” and any group of which are “Family Members”). The term “child” includes a step-child, but the term “spouse” does not include an ex-spouse. To determine a Covered Individual’s equity interest in an entity, the Government Official’s and Family Members’ equity interests shall be aggregated.

Controlling Interest: Holds a “Controlling Interest” means owning, controlling, or holding not less than 20 percent, by vote or value, of the outstanding amount of any class of equity interest in an entity. An “equity interest” means (a) shares, (b) capital or profit interest in a limited liability company or partnership, or (c) a warrant or right (other than a right to convert) to purchase, sell, or subscribe to any such equity interest.

The determination of whether a Covered Individual directly or indirectly holds a Controlling Interest in an entity must take into account a Covered Individual’s direct interest in the entity as well as a Covered Individual’s interest in any entity that directly or indirectly has an interest in such entity (e.g., the entity’s parents).

*Direct Interests*: If a Covered Individual directly owns, controls, or holds 20 percent or more, by vote or value, of the outstanding amount of any class of equity interest in an entity that is seeking to enter into a transaction with the PMCCF, that entity is a Covered Entity.

*Indirect Interests*: For the purpose of determining the amount of an equity interest indirectly owned or held by a Covered Individual in an entity:

- A Covered Individual’s indirect equity interest by value (i.e., economic interest that may or may not include voting rights) shall be calculated on a proportional basis, taking into account any partial ownership of the relevant entity’s parents.
- For example, if a Government Official owns 25 percent of the economic interest in Company A, and Company A owns 40 percent of the outstanding amount of a class of

voting securities of Company B, the Government Official is deemed to own 10 percent of the class of voting securities of Company B.

For the purpose of determining the amount of an equity interest indirectly controlled by a Covered Individual in an entity:

- A Covered Individual shall be deemed to indirectly control an equity interest in an entity if he or she controls, directly or indirectly, the entity that owns or holds the equity interest.
- An individual or entity shall be deemed to control another entity only when the individual or entity owns or holds a majority of the voting interest in such entity, or is, or holds a majority of the voting interest in, the general partner of such entity.
- For example, if a Government Official owns a 51 percent voting interest in Company A, which owns a 51 percent voting interest in Company B, which owns 20 percent of the equity interests of Company C, the Government Official shall be deemed to control 20 percent of the equity interests of Company C.

*Shares:* A share is considered an ownership interest without regard to whether the share is transferrable or classified as stock or anything similar and without regard to whether the share is a voting security. For example, a nonvoting preferred share would be considered a share.

*Warrants or rights:* If the Covered Individual has warrants or other rights (other than a right to convert), calculate the Covered Individual's interest in the underlying equity interest on a fully diluted basis assuming that both the individual and other holders of such warrants or rights have exercised such interests. Warrants, options, and similar rights must be counted even if they are unexercised or "out of the money." For example, when calculating an individual's percentage in an equity interest, use the following formula:

$$\frac{(\text{Individual's shares in a class}) + (\text{Individual's options and warrants in that class})}{(\text{Total outstanding shares in that class, assuming all warrants or rights are exercised})}$$

### **Basis for Certification: Reasonable Diligence**

In light of limited public information on ownership interests of Government Officials, and that the identities of Government Officials' Family Members are not disclosed or reported in any routine or comprehensive manner, it is necessary to prescribe the level of diligence required to make a conflict of interest certification in good faith. To determine whether any Covered Individual holds a Controlling Interest in an entity, it is necessary and sufficient for the entity to undertake the following reasonable diligence:

1. Entities must take into account the ownership, control, and holding of any equity interest of any size if the entity has actual knowledge that a Covered Individual, directly or indirectly, owns, controls, or holds the interest.
2. Entities must determine the beneficial owner of any 5 percent or greater equity interest of the entity and determine whether such beneficial owner is a Covered Individual by (i) checking the name of each such beneficial owner against a list of all Government Officials and, (ii) if the entity has not otherwise been able to confirm whether such

beneficial owner is a Family Member, by asking each such beneficial owner whether the owner is a Family Member. If the aggregate amount of equity interests owned by the identified beneficial owners, together with the aggregate percentage ownership determined from actual knowledge in (1) above, is less than 20 percent, an entity need not determine if the identified beneficial owners are Family Members.

To determine the identity of beneficial owners of publicly traded securities, issuers may rely on information disclosed by such persons in reporting under Section 13(d) and 13(g) of the Securities Exchange Act of 1934 (15 U.S.C. §§ 78m(d), 78m(g)).

### **Signatures**

The certification must be signed by the principal executive officer and the principal financial officer of the entity, or individuals performing similar functions (“Authorized Officers”). By signing this certification, the Authorized Officers acknowledge that, if the Issuer participates in the PMCCF, any knowing and willful misrepresentation or omission of a material fact will cause all outstanding extensions of credit made to the Issuer pursuant to the PMCCF to become immediately due and payable, and all accrued interest, fees, and penalties shall become immediately due and payable. Additionally, in the case of any knowing and willful misrepresentation or omission of a material fact, the Secretary, Board, or the Federal Reserve Bank of New York (“FRBNY”) also may refer the matter to the relevant law enforcement authorities for investigation and possible action in accordance with applicable criminal and civil law. See, e.g., 18 U.S.C. § 1001; 31 U.S.C. § 3729.

### **Good Faith Certification**

Pursuant to section 4019(c) of the CARES Act, to the best of my knowledge and based on reasonable diligence, I certify to the Secretary of the Treasury and the Board of Governors of the Federal Reserve System as of the date hereof, and shall be deemed to certify as of the date of any transaction in which the PMCCF directly or indirectly purchases bonds from or otherwise extends credit to Issuer, that Issuer is not a covered entity, as that term is defined in section 4019(a)(2) of the CARES Act. Issuer will immediately notify the Board, Secretary, and FRBNY if any of the information in this certification changes.

\_\_\_\_\_  
Name of Issuer [Insert legal entity name]

Chief Executive Officer

By:  
Name:  
Title:  
E-mail:  
Phone:  
Date:

Chief Financial Officer

By:  
Name:  
Title:  
E-mail:  
Phone:  
Date:



Verification

The issuer named on the signature page hereof (the “**Issuer**”) wishes to qualify to participate in the Primary Market Corporate Credit Facility (the “**PMCCF**”), authorized by the Board of Governors of the Federal Reserve System (the “**Board**”) and approved by the Secretary of the Treasury (“**Secretary**”) on March 22, 2020, as such authorization may be amended from time to time, under section 13(3) of the Federal Reserve Act, 12 U.S.C. § 343.

Under the PMCCF, which is being provided by the Federal Reserve Bank of New York (the “**FRBNY**”) through Corporate Credit Facilities LLC (“**CCF**”), to which the Department of the Treasury is providing equity, CCF may purchase newly issued corporate bonds of eligible issuers and extend credit to eligible issuers through loan syndications in which CCF is a member of the syndicate.

The Issuer has made certain certifications (the “**CARES Act Certifications**”) regarding the U.S. business requirement in section 4003(c)(3)(C) and the conflict of interest requirement in section 4019 of the Coronavirus Aid, Relief, and Economic Security Act.

With respect to the CARES Act Certifications, the Issuer agrees to maintain records containing the bases for the certifications (the “**File**”) and agrees to make available to the FRBNY, as promptly as practicable upon request of the FRBNY, either an attestation by an external auditor that the auditor has examined the File and has found it sufficient to support the certifications or a copy of the File for the FRBNY’s own inspection or review. If the Issuer submits an attestation by an external auditor, the FRBNY reserves the right to request a copy of the File for its own inspection or review. The Issuer agrees to retain the File for 20 years following termination of the PMCCF.

\_\_\_\_\_  
Name of Issuer [Insert legal entity name]

Chief Executive Officer

By:  
Name:  
Title:  
E-mail:  
Phone:  
Date:

Chief Financial Officer

By:  
Name:  
Title:  
E-mail:  
Phone:  
Date: