

Officer's Certificate under 2018/19 Levy Determination CRA Rating

1. I, [] , hereby certify that I am duly authorised to give this Officer's Certificate on behalf of [name(s) of rated entity]¹ and hereby confirm that I am:
 - (a) a director or the company secretary, in the case of a company; or
 - (b) a member, in the case of a limited liability partnership; or
 - (c) the general partner, in the case of a limited partnership,of each entity in respect of which this Officer's Certificate is given².
2. I hereby confirm that [name of rated entity] is [the Employer (as defined in section 318 of the Pensions Act 2004)][the Ultimate Parent of the Employer][a Guarantor of the Employer's pension liabilities]³ and is CRA Rated* and its CRA Rating** is Investment Grade***.⁴

AND/OR

I hereby confirm that [name of entity] is [the Employer][the Ultimate Parent][the Guarantor]⁵ and is not CRA rated but [name of another rated entity within the Employer's Group] is CRA Rated and it has a CRA Rating** that is Investment Grade. I confirm that if there is more than one entity with a CRA Rating in the entity's Group, each of those members has a CRA Rating which is Investment Grade.⁶

Capitalised terms in this Officer's Certificate have the same meaning as those set out in the Board of the Pension Protection Fund ('the Board')'s Determination under s175(5) of the Pensions Act 2004.

¹ A certificate may be given in respect of one or more entities in the same corporate group, provided that the person given the certificate is appropriately qualified to do so in respect of each entity. Please include names of all entities to be covered by this certificate.

² An officer of the Employer may certify on behalf of the Employer's ultimate parent.

³ Strike through as appropriate.

⁴ Please repeat this statement for each entity to which it applies.

⁵ Strike through as appropriate.

⁶ Please repeat this statement for each entity to which it applies.

The information contained within this Officer's Certificate is complete and accurate. In confirming this, I am aware that it is a criminal offence under section 195 of the Pensions Act 2004 for any person knowingly or recklessly to provide false or misleading information to the Board in circumstances in which the person providing the information intends or could reasonably be expected to know, that it would be used by the Board for the purposes of exercising its functions and acknowledge that the information provided in this Officer's Certificate will be used by the Board for the purposes of exercising its functions.

.....
Signed by

.....
Name

.....
Title

.....
Date

*"CRA Rated" means directly rated by one or more of Moody's Investors Service, Fitch Ratings or Standard & Poor's Ratings.

**"CRA Rating" means the publicly available long term unsecured issuer rating from one or more of Moody's Investors Service, Fitch Ratings or Standard and Poor's Ratings. Where there is only one rating, that rating is the CRA Rating for the purposes of this Certificate. Where there are two such ratings, the least favourable rating is the CRA Rating. Where there are three such ratings, the second most favourable is the CRA Rating under this Certificate.

***"Investment Grade" means (a) Baa3 or better in the case of a rating by Moody's Investors Service; and (b) BBB- or better in the case of a rating by Fitch Ratings or Standard and Poor's Ratings Service.