**GUARANTEE PROVIDED IN CONNECTION WITH ALL OBLIGATIONS OWED BY APPLICABLE ISSUER TO THE BANK OF ENGLAND (ACTING FOR ITSELF AND ON BEHALF OF AND AS AGENT FOR COVID CORPORATE FINANCING FACILITY LIMITED (CCFFL)) AND TO CCFFL**

 [*Insert date*]

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**T****HIS GUARANTEE** is made as a deed on [●]by \_\_\_\_\_\_\_\_\_\_\_\_of\_\_\_\_\_\_\_\_\_\_\_\_\_ **(**the ***Guarantor*)** in favour of the Governor and Company of the Bank of Englandof Threadneedle Street, London EC2R 8AH acting for itself (the ***Bank***) and on behalf of and as agent for Covid Corporate Financing Facility Limited of 8 Lothbury, London EC2R 7HH (***CCFFL***) and CCFFL, each of the Bank and CCFFL being referred to as a ***Protected Party*** and together, ***Protected Parties***.

**WHEREAS**

(A) One or more entities in the same Group as the Guarantor (each such entity being an ***Issuer***) has issued, or wishes to issue, commercial paper eligible for purchase in the Bank’s Covid Corporate Financing Facility (the ***CCFF***).

(B) It is a condition of eligibility of the Issuer’s commercial paper for participation in the CCFF (***Eligible Commercial Paper***) that the primary entity in the Issuer’s Group provide a guarantee in a form satisfactory to the Bank.

(C) In consideration of CCFFL, or the Bank on its behalf, determining that certain commercial paper of the Issuer is Eligible Commercial Paper, the Guarantor agrees to provide a guarantee to the Protected Parties on the terms set out in this Guarantee.

**It is agreed**:

1. Interpretation
	1. In this Guarantee:
		1. except where the context otherwise requires ***Guaranteed Amounts*** means any and all amounts whatsoever which are expressed by the terms of issue of the Eligible Commercial Paper or otherwise to be paid by the Issuer to a Protected Party or any and all other amounts to be paid by the Issuer to a Protected Party in respect of the CCFF or under any other agreement or transaction that may be entered into or has been entered into or may otherwise arise from time to time between a Protected Party and the Issuer and references to the Guaranteed Amounts include references to any part of them; and
		2. a ***Relevant Agreement*** means any agreement or transaction that may be entered into or has been entered into or may otherwise arise from time to time between a Protected Party and the Issuer giving rise to any of the Guaranteed Amounts.
	2. Headings in this Guarantee are for ease of reference only.
	3. In this Guarantee any reference to a clause is, unless the context otherwise requires, a reference to a clause in this Guarantee.
2. Guarantee
	1. The Guarantor hereby unconditionally and irrevocably:
		1. guarantees to the Protected Parties prompt and punctual performance by the Issuer of all of the Issuer’s obligations under or in connection with each Relevant Agreement and the payment by the Issuer on the due date of the Guaranteed Amounts in accordance with each Relevant Agreement; and
		2. (as principal debtor and not merely as surety) undertakes to each Protected Party that, if and each time the Issuer does not make payment of any amount of the Guaranteed Amounts or does not perform any of its other obligations, in each case in accordance with any Relevant Agreement, the Guarantor shall pay to the relevant Protected Party the amounts not so paid in whatever currency denominated or, as the case may be, perform or procure performance of any of the Issuer’s other obligations not performed, immediately upon first written demand by a Protected Party.
	2. Each Protected Party may rely upon and enforce its rights under this Guarantee acting either as principal or, in the case of CCFFL, through the Bank as its agent.
3. Indemnity

As a separate, independent, additional, continuing and primary obligation, the Guarantor hereby unconditionally and irrevocably undertakes with the Protected Parties that, should any or all of the Guaranteed Amounts not be recoverable under clause 2 for any reason (including, without limitation, by reason of any provision of a Relevant Agreement being or becoming void, unenforceable or otherwise invalid or illegal under any applicable law) then, notwithstanding that it may have been known to any Protected Party, it shall, upon first written demand by a Protected Party under clause 2, immediately make payment of the Guaranteed Amounts by way of a full indemnity in the manner provided for by the Relevant Agreements and shall indemnify the Protected Parties against all losses, claims, costs, charges, liabilities and expenses to which it may be subject or which it may incur under or in connection with the Relevant Agreements or this Guarantee.

1. Continuing Guarantee
	1. The guarantee constituted by this Guarantee shall be continuing and shall extend to the ultimate balance of the Guaranteed Amounts and to the performance in full of all obligations guaranteed hereunder, regardless of any intermediate payment or discharge in whole or in part or performance in part.
	2. If this Guarantee ceases to continue in force, either Protected Party may open a new account, or continue any existing account, with the Issuer and the liability of the Guarantor in respect of the Guaranteed Amounts at the date of the cessation shall remain regardless of any payments in or out of any such account.
2. Discharge and release
	1. The Guarantor may terminate this Guarantee by giving not less than six months’ written notice to the Protected Parties; provided that any such termination shall not affect the Guarantor’s liabilities and obligations under this Guarantee in respect of any Guaranteed Amount which is then outstanding, and the provisions of this Guarantee shall continue to apply until all such liabilities and obligations of the Guarantor have been fully performed.
	2. Subject to clauses 5.1 and 5.3, and provided the Guaranteed Amounts have been irrevocably paid in full and all obligations guaranteed hereunder performed in full, the Protected Parties, at the request and cost of the Guarantor, shall discharge or release the Guarantor by written instrument signed by the Protected Parties.
	3. Any discharge or release referred to in clause 5.2 and any composition or arrangement which the Guarantor may effect with a Protected Party shall be deemed to be made subject to the condition that it will be void if any payment, performance, security or other disposition which a Protected Party has received or may receive from any person in respect of the Guaranteed Amounts or in respect of the other obligations guaranteed hereunder is set aside, avoided, refunded or reduced under any applicable law or proves to have been invalid. If such condition is satisfied, the liability of the Guarantor under this Guarantee will continue to be reinstated and the Protected Party shall be entitled to recover from the Guarantor on demand the value of such security or the amount of any such payment as if such discharge, release, composition or arrangement had not been effected or had not occurred.
3. Waiver of Defences

The liabilities and obligations of the Guarantor under this Guarantee shall remain in force notwithstanding any act, omission, neglect, event or matter whatsoever, whether or not known to the Guarantor, the Issuer, or a Protected Party (other than the irrevocable payment of the Guaranteed Amounts and the full performance of all obligations guaranteed hereunder) and the foregoing shall apply, without limitation, in relation to:

* + 1. anything which would have discharged the Guarantor (wholly or in part) whether as surety, co-obligor or otherwise or which would have afforded the Guarantor any legal or equitable defence;
		2. any winding up, insolvency, dissolution, reconstruction or reorganisation, legal limitation, disability, incapacity or lack of corporate power or authority or other circumstances of, or any change in the constitution or corporate identity or loss of corporate identity by, the Issuer or any other person;
		3. anything which renders the obligations of any person, including the Issuer’s obligations, illegal, invalid or unenforceable under the Relevant Agreements and any defence or counterclaim which the relevant person may be able to assert against a Protected Party;
		4. any amendment, variation, supplement, assignment, novation, extension (whether of maturity or otherwise), departure or restatement (in each case, however substantial or material and of whatsoever nature) or replacement of, to or from any provision of any Relevant Agreement entered into with the Issuer so that any such amendment, variation, supplement, assignment, novation, extension, departure, restatement or replacement (including any which may have been made before the execution of this Guarantee) shall, whatever its nature, be binding upon the Guarantor in all circumstances, notwithstanding that it may increase or otherwise affect the liability of the Guarantor;
		5. a Protected Party releasing or granting any time or any indulgence of any kind to the Issuer, the Guarantor or any third party (including, without limitation, the waiver or breach of any provision of any Relevant Agreement), or entering into any transaction or arrangements whatsoever with or in relation to the Issuer, the Guarantor or any third party;
		6. a Protected Party taking, accepting, varying, compromising, renewing, dealing with, enforcing, abstaining from enforcing, surrendering, releasing, exchanging, failing to realise the full value, or neglecting to perfect, present or perform any formality or other requirement in respect of any security over assets of, the Issuer, the Guarantor, or any other person, right of recourse, set‑off or combination or other right or interest held by the Protected Party for any or all of the Guaranteed Amounts and the other obligations guaranteed hereunder or in relation to the Relevant Agreements in such manner as it or they think fit; or
		7. a Protected Party claiming, proving for, accepting or transferring any payment in respect of any or all of the Guaranteed Amounts and the other obligations guaranteed hereunder in any composition by, or winding up of, the Issuer or any third party or abstaining from so claiming, proving for, accepting or transferring.
1. Demands

Demands under this Guarantee may be made from time to time, and the liabilities and obligations of the Guarantor under this Guarantee may be enforced, irrespective of whether any demands, steps or proceedings are being or have been made or taken against the Issuer or any third party.

1. Rights several

The rights of a Protected Party under this Guarantee shall be in all respects several and the failure of a Protected Party to perform any of its obligations under the Relevant Agreements shall in no way affect the rights of that or any other Protected Party under or in connection with this Guarantee. Any amount payable to a Protected Party under this Guarantee is a separate and independent obligation.

1. Representations and warranties
	1. The Guarantor represents and warrants to each Protected Party as follows:
		1. it is duly incorporated with limited liability and validly existing under the laws of its jurisdiction of incorporation and has the power and capacity to and has taken all necessary action to authorise it to enter into, exercise its rights under, perform, deliver and comply with its obligations under this Guarantee and the entry into and performance by it of this Guarantee does not conflict with (i) any law or regulation (ii) the constitutional documents of, and (iii) any agreement or instrument binding upon the Guarantor;
		2. its obligations under this Guarantee are valid, legally binding and enforceable subject to any applicable bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors’ rights or general equitable principles and no authorisation, approval, consent, licence, exemption, registration, recording, filing or notarisation and no payment of any duty or tax and no other action whatsoever, whether on the part of the Guarantor or any Protected Party, which has not been duly and unconditionally obtained, made or taken is necessary or desirable to ensure the validity, legality, enforceability or priority of the liabilities and obligations of it or the rights of each Protected Party under this Guarantee; and
		3. its payment obligations under this Guarantee rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
	2. The representations and warranties made by the Guarantor in clause 9.1 will survive the execution of this Guarantee and will be deemed to be repeated on the date on which the Issuer enters into a Relevant Agreement or any transaction under a Relevant Agreement with a Protected Party with reference to the facts and circumstances then existing.
2. Deferral of Guarantor’s Rights

Until all Guaranteed Amounts which may be or become payable by the Issuer have been irrevocably paid in full and unless a Protected Party otherwise directs, the Guarantor will not exercise any rights which it may have by reason of any amount being payable or any (actual or contingent) liability arising under this Guarantee, or by reason of the performance by it of any of its obligations to the Issuer in connection with any agreement or transaction entered into with the Issuer:

* + 1. to be indemnified by the Issuer;
		2. to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of a Protected Party under any Relevant Agreement or of any other guarantee or security taken pursuant to, or in connection with, any Relevant Agreement by a Protected Party;
		3. to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
		4. to exercise any right of set-off against the Issuer; or
		5. to claim or prove as a creditor (actual or contingent) of the Issuer in competition with a Protected Party.

If, notwithstanding the preceding provisions of this Clause, the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all Guaranteed Amounts which may be or become payable to any Protected Party by the Issuer to be paid in full on trust for that Protected Party and shall promptly pay or transfer the same to the Bank or as the Bank may direct.

1. Miscellaneous
	1. The Guarantor shall, on request from a Protected Party, provide any and all information that may help that Protected Party to assess the ability of the Guarantor to fulfil its obligations under this Guarantee. The Guarantor undertakes to provide such information within such time as reasonably determined by the relevant Protected Party.
	2. A Protected Party may at any time and for such time as it thinks fit, place and keep any amounts received, recovered or realised under this Guarantee or under any other guarantee or security, to the credit of an account of the Guarantor or of such other person (if any) as that Protected Party thinks fit (without liability to pay interest thereon), and the Protected Party is not obliged to apply any amount so received in or towards the discharge of the Guaranteed Amounts.
	3. Each Protected Party may without notice to the Guarantor combine, consolidate or merge all or any of the Guarantor’s accounts with, and liabilities to, that Protected Party and may set off or transfer any sum standing to the credit of any such accounts in or towards satisfaction of the Guarantor's liabilities to that Protected Party under this Guarantee, and may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and each Protected Party is hereby authorised to effect any necessary conversions at the Bank's own rate of exchange then prevailing.
	4. All payments to be made by the Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. Where the withholding or deduction of such taxes or duties is required by law, the Guarantor shall pay such additional amounts as will result in the net amount receivable by a Protected Party (after taking account of such withholding or deduction) being equal to such amount as that Protected Party would have received had no such taxes or duties been required to have been withheld or deducted.
	5. If any Protected Party receives an amount in respect of the Guarantor's liability under this Guarantee or if that liability is converted into a claim, proof, judgment, award or order in a currency other than sterling for the purpose of:
		1. making or filing a claim or proof against the Guarantor;
		2. obtaining or enforcing a claim, proof, judgement, award or order in relation to any litigation or arbitration proceedings,

the Guarantor shall as an independent obligation, indemnify each Protected Party on demand for any costs and taxes, loss or liability arising out of or as a result of conversion including any discrepancy between the amount produced by converting the amount received into sterling at a market rate in the usual course of the Protected Party’s business and the amount owed in sterling. The Guarantor waives any right it may have in any jurisdiction to pay any amount under the Guarantee in a currency or currency unit other than that in which it is expressed to be payable.

* 1. A certificate of a Protected Party setting forth the amount of any Guaranteed Amounts not then paid by the Issuer shall be conclusive evidence of such amount against the Guarantor in the absence of any manifest error.
	2. All payments made by the Guarantor under this Guarantee shall be made without set‑off or counterclaim.
	3. The rights of each Protected Party under this Guarantee are cumulative, are in addition to its rights under the general law, shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and no failure to exercise or any delay in exercising any of such rights shall operate as a waiver or variation of that or any other such right.
	4. This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Protected Party.
	5. Any notice required to be given under this Guarantee shall be deemed to be duly served if left at or sent by registered or recorded delivery post or by electronic mail, in the case of a notice to either Protected Party at Bank of England, Threadneedle Street, London EC2R 8AH, e‑mail address CCFFNotice@bankofengland.co.uk, marked for the attention of Head of Sterling Markets Division, or to such other address as the Bank may notify to the Guarantor in writing, and in the case of notice to the Guarantor:

[*List details for the Guarantor*]

, or to such other address as the Guarantor may notify to the Protected Parties in writing from time to time. Any such notice shall be deemed to be duly served:

* + 1. if left at the address of the party to be served, at the time when it is so left (or, if it is left on a day that is not a Business Day, at 8.15 a.m. on the next following Business Day);
		2. if sent by post, on the second Business Day following the day of posting; and
		3. if sent by electronic mail, when the message is received.

In proving the giving of a notice under this clause 11.10 it shall be sufficient to prove that the notice was delivered at the address for service or that the envelope containing such notice was properly addressed and posted (as the case may be).

* 1. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Guarantor hereby waives any provision of law which renders any provision of this Guarantee prohibited or unenforceable in any respect.
	2. A person who is not a party to this Guarantee shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
	3. The Guarantor may not assign any of its rights or transfer any of its rights or obligations under this Guarantee.
	4. The Guarantor shall on demand pay, in each case on the basis of a full indemnity:
		1. to each Protected Party all costs and expenses (including legal, printing, publicity and out‑of‑pocket expenses) incurred in connection with the negotiation, preparation and completion of this Guarantee and any related documents; and
		2. to each Protected Party all costs and expenses (including legal and out‑of‑pocket expenses) incurred in connection with any variation, consent or approval relating to this Guarantee or any related documents or in connection with the preservation or enforcement or the attempted preservation or enforcement of any of its rights under this Guarantee or any related documents.
	5. Each indemnity in this Guarantee shall:
		1. constitute a separate and independent obligation from the other obligations in this Guarantee;
		2. give rise to a separate and independent cause of action;
		3. apply irrespective of any indulgence granted by any Protected Party;
		4. continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under a Relevant Agreement or any other judgment or order; and
		5. apply whether or not any claim under it relates to any matter disclosed by the Guarantor or otherwise known to any Protected Party.
1. Confidentiality
	1. 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, the Issuer or a Relevant Agreement.
	2. The undertakings in clause 12.1 will not apply to information which:
		1. is disclosed with the prior written consent of the Disclosing Party;
		2. at the time of supply is in the public domain;
		3. subsequently comes into the public domain, except through breach of the undertakings set out in clause 12.1;
		4. is already in the lawful possession of the Recipient;
		5. subsequently comes lawfully into the possession of the Recipient from a third party who does not owe the Disclosing Party an obligation of confidence in relation to it;
		6. is disclosed in confidence to the Recipient’s professional advisers or auditors where such disclosure is considered necessary by the Recipient, acting reasonably, and provided that, where reasonably practicable, where the Guarantor proposes to make such disclosure it shall have notified the Protected Parties in advance of the proposed form, timing, nature and purpose of the disclosure;
		7. is disclosed by the Guarantor in confidence to a member of the same group (as defined in section 421 of the Financial Services and Markets Act 2000) provided that, where reasonably practicable, the Guarantor making such disclosure has notified the Protected Parties in advance of the proposed form, timing, nature and purpose of the disclosure; or
		8. 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 a Protected Party which falls within clause 12.3 below, the Recipient making such disclosure has promptly notified the Disclosing Party in advance of the proposed form, timing, nature and purpose of the disclosure.
	3. Nothing in this clause 12.3 shall preclude the disclosure of information in any case in which disclosure is made by any Protected Party or any of its officers or employees:
		1. in the course of general disclosure relating to the Relevant Agreement, provided that such general disclosure does not identify or name the Issuer;
		2. to any other Protected Party, the FCA, HM Revenue & Customs or any other governmental body or relevant regulatory authority, whether in the United Kingdom or elsewhere;
		3. 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
		4. for the purpose of enabling or assisting the Bank to discharge its functions as a monetary authority.
	4. The parties agree that damages may not be an adequate remedy for any breach of this clause 12 by either 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 and/or equitable relief, including injunction, in the event of any breach of the provisions of this clause 12.
2. Entire agreement
	1. This Guarantee and the documents and agreements referred to in it set out the entire agreement and understanding between the parties with respect to the subject matter of it.
	2. Neither the Protected Parties nor the Guarantor have relied or have been induced to enter into this Guarantee in reliance on any representation, warranty or undertaking which is not expressly set out or referred to in this Guarantee.
	3. No provision of this Guarantee excludes liability for fraud including without limitation, fraudulent misrepresentation.
3. Choice of Law and Jurisdiction
	1. This Guarantee and any non-contractual obligation arising out of or in connection with this Guarantee are governed by, and shall be construed in accordance with, English Law and the Protected Parties and the Guarantor agree that the courts of England are (subject to clauses 14.2 and 14.3 below) to have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaims) which may arise out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee or any non-contractual obligation arising out of or in connection with this Guarantee (a ***Dispute***)) and for such purposes irrevocably submit to the jurisdiction of the courts of England.
	2. The provision contained in clause 14.1 above, is included for the benefit of the Protected Parties. Accordingly, notwithstanding the exclusive agreement in clause 14.1 above the Protected Parties 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.
	3. A Protected Party may in its absolute discretion take proceedings in the courts of any other country which may have jurisdiction, to whose jurisdiction the Guarantor irrevocably submits.
	4. The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle a Dispute and irrevocably waives any objections to the jurisdiction of any court referred to in this clause 14.
	5. The Guarantor irrevocably agrees that a judgment or order of any court referred to in this clause 14 in connection with this Guarantee is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
	6. If the Guarantor has no registered office or place of business in England the following persons are irrevocably appointed [*List as required*] to act as agents for service of process for the Guarantor in relation to any proceedings before the courts of England in connection with a Relevant Agreement and/or this Guarantee. Where such agents for service of process are appointed for the Guarantor, the Guarantor irrevocably agrees that any failure by an agent for service of process will not invalidate the proceedings concerned. If any such agent at any time ceases to act as such, the Guarantor shall appoint a replacement agent having an address for service in England and shall notify the Protected Parties of the name and address of the replacement agent. In the absence of such appointment and notification, either Protected Party shall be entitled by notice to the Guarantor to appoint a replacement agent on the Guarantor’s behalf and at the Guarantor’s expense.

This Guarantee has been duly executed and delivered as a deed on the date first above written.

**[EXECUTED** as a **DEED** by )
[*name of Guarantor*] acting by )
[two directors] [a director )
and the Secretary] )][[1]](#footnote-1)

 [SIGNED as a DEED [and )
DELIVERED on behalf of )
[Guarantor], )
a company incorporated in [territory )
in which the Guarantor is incorporated] )
by [ABC [and XYZ]], )
being [a] person[s] who, )
in accordance with the laws of that )
territory, [is or are] acting under the )
authority of the Guarantor )][[2]](#footnote-2)

1. For use with companies incorporated in England and Wales. [↑](#footnote-ref-1)
2. For use with companies incorporated elsewhere. Under English law, a deed will be validly executed by a foreign company if (a) it is executed by common seal, or executed in any manner permitted by the laws of the territory in which the company is incorporated for the execution of documents by such a company or (b) it is executed by a person or persons who, in accordance with the laws of the territory in which the company is incorporated, is or are acting under the express or implied authority of that company, and the deed is expressed to be executed by the company. [↑](#footnote-ref-2)