5 March 2020

Date	Time	From	To	Content
5/3/20	09:35	David Cameron	Tom Scholar	Hope you are still alive and well. [redacted] Three questions: is Sir Jon C still at the bank? Do you have a number? Can I give you lunch once the budget is done? Love Dc.

From: [redacted]
Sent: 5 March 2020 11:46
To: D Cameron; Cunliffe, Jon
Cc: [redacted]
Subject: Re: A question...

DC and Sir Jon,

[redacted] and I have agreed that DC will call Jon this Saturday afternoon, 7th, on [redacted]

If there is a specific time that's best on Saturday, please let us know.

Best wishes,
[redacted]

On 05/03/2020, 11:40, "D Cameron" [redacted] wrote:

Great. Copied to [redacted] to fix. Thanks Dc.

Sent from my iPhone

> -----Original Message-----
> From: D Cameron [redacted]
> Sent: Thursday, March 5, 2020 9:44 AM
> To: Cunliffe, Jon [redacted]
> Subject: A question...
>
>
> Jon
>
> Hope all is well. I have a quick question for you, concerning what the Governor meant in his remarks about Supply Chain Finance.
>
> I do a lot of work with Greensill Capital, now the world leaders in this space. We would be keen to help...
>
> Do you have a moment for a quick word? I am on my [redacted] or can call you whenever convenient.
>
> All good wishes. Dc.
>
>

> Sent from my iPhone
>
>
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To: Benford, James [redacted]
Cc: Lex Greensill [redacted] Laurence Mann [redacted] Mutton, Tom [redacted] Phillips, Rhys [redacted]
From: D Cameron [redacted]
Sent: 5 March 2020 18:57
Subject: Re: Supply Chain Finance, Bank of England and Greensill Capital

Many thanks. Dc

Sent from my iPhone

> -----Original Message-----
> From: D Cameron [redacted]
> Sent: Thursday, March 5, 2020 5:27 PM
> To: Benford, James [redacted] Lex Greensill [redacted]
> Cc: Laurence Mann [redacted]
> Subject: Supply Chain Finance, Bank of England and Greensill Capital
>
> James,
>
> Thanks for the opportunity to speak this afternoon. As I said, best of luck with the arrival of the new governor.
>
> The purpose of this email is to introduce you to Lex Greensill, founder and CEO of Greensill Capital (GC). As I explained on the call, GC is now the world's largest provider of Supply Chain Finance and has the mandate for the UK government. I am an advisor to the company. We would be keen to step and help during the current difficulties. Perhaps a first stage would be for Lex and/or some of his team to meet with some of your experts to discuss how the market works and the role of GC within it.
>
> I will leave to the two of you to fix, but happy to help in any way I can. This is copied to Laurence Mann who is my chief of staff.
>
> With all good wishes,
>
> David Cameron
>
>
> **********
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> **********
>

6-7 March 2020

Date	Time	From	To	Content
6/3/20	10:42	David Cameron	Tom Scholar	Thanks. Will fix for after that. Never quite understood how rate cuts help a pandemic. [redacted] I am riding to the rescue with Supply Chain Finance with my friend Lex Greensill - my new job [redacted] See you with Rishi's for an elbow bump or foot tap. Love Dc
7/3/20	18:50	David Cameron	Jon Cunliffe	Jon, tried to call but line busy. No worries. Not urgent. Easy to speak next week. If Monday is convenient, give me a couple of times and I will call. All good wishes. Dc.
7/3/20	19:45	David Cameron	Jon Cunliffe	Thanks. Very helpful. My email is [redacted] Pls send yours and I will fix meeting. Best, Dc.

From: D Cameron on behalf of D Cameron [redacted]
Sent: 8 March 2020 09:48
To: Jon Cunliffe; Lex Greensill
Cc: Laurence Mann; [redacted]
Subject: Meeting up.

Jon, Lex

This is to re-introduce you to each other.

As I have discussed with both of you, I think it would be good to get together to discuss what more can be done to help companies with supply chain finance, and to understand the new shape and scale of the market.

I have copied this to Chiefs of Staff in my and Lex's office. Jon, if you could do the same we can try and make this work relatively rapidly.

All good wishes.

Dc.

Sent from my iPhone

17 March – 3 April 2020

Date	Time	From	To	Content
17/3/20	11:19	David Cameron	Tom Scholar	Hi. Thinking of you in these impossibly difficult times. Glad you are at the helm. We (Greensill) are in discussion with BofE about supply chain finance market and how to keep it open. Thought it would be good for you to see our proposal (v similar to 2008). So a letter from Lex Greensill is on its way to you. Hope that's ok. Will also send a copy to Rishi. Unlike most of the problems we are facing right now, this one has a solution.... all good wishes Dc.
19/3/20	09:44	David Cameron	Tom Scholar	Hope you are staying calm. Lex Greensill has sent you an important at but straightforward email about our work with the Bank of England to help supply chain finance/ working capital including for small firms. Hope this is fixable. Looks like 2008/9 precedent is there. Best wishes and good luck with it all. Dc.
20/3/20	16:18	Laurence Mann	Sheridan Westlake	Hi Sheridan, many thanks for your help this week. Can I ask another favour please? Do you please have an email address for Charles Roxburgh, second perm sec at HMT? Thanks so much, Laurence
20/3/20	16:40	Laurence Mann	Sheridan Westlake	Thanks. Will do.
28/3/20	08:19	David Cameron	Tom Scholar	Just to warn - [redacted] at Sky has called Greensill to say he hears we are asking HMG/BOE if we can access asset purchase scheme (for our clients etc). Will run this morning. Annoying. We will say: nothing new, happened in 2008, HMT/BOE doing great job at coordinated and speedy response, Supply chain finance pumps billions into SMEs which are lifeblood of economy etc. Hope that makes sense. And hope you are safe and well! Dc
28/3/20	10:33	David Cameron	Tom Scholar	Sky agreed to hold off - they recognise how important all this is and don't want to screw it up. Ta. Dc.
28/3/20	13:26	David Cameron	Tom Scholar	👍
30/3/20	19:16	David Cameron	Tom Scholar	That's happened - and there is movement. Can I have two seconds on the phone with you?
30/3/20	20:06	David Cameron	Tom Scholar	Call any time - on this number.

Date	Time	From	To	Content
30/3/20	20:56	David Cameron	Tom Scholar	Or [redacted]
30/3/20	21:23	David Cameron	Tom Scholar	👍
1/4/20	18:52	David Cameron	Tom Scholar	Message from Charles R is that they are engaging positively with Greensill's new proposal and seeking to get time with the CX to get a decision. This is good, but it is getting urgent. Today clearly shows the urgency of getting credit into businesses... which this does, without any delays. So please do all you can to expedite this and not let us get stuck in the pending tray! [redacted] best wishes Dc.
2/4/20	08:37	David Cameron	Tom Scholar	One last point then I promise I will stop annoying you. Greensill do early payment in the NHS. All your Pharmacies are paid immediately (by us) rather than waiting months for the NHS to cough up. That is CASH (effectively very cheap credit)into businesses NOW, rather than waiting ages for action by banks. Only works because institutions buy the securities we issue.... shows need to: 1. support supply chain finance. 2. Use fintech 3. Keep market for this asset class working. All the best, Dc.
3/4/20	15:14	David Cameron	Tom Scholar	Again Greensill have got a "no". Am genuinely baffled. Letter says CCFF is there to provide liquidity for "non financial corporates". That is what we do. The fact the notes are issued by a financial entity is irrelevant. The recipients of the money are all non financials and mostly SMEs! Can I have 5 minutes for a call? This seems bonkers. Am now calling CX, Gove, everyone. Best wishes. Dc.
3/4/20	15:22	David Cameron	Rishi Sunak	Rishi, David Cameron here. Can I have a very quick word at some point? Call any time on this number. HMT are refusing to extend CCFF to include supply chain finance, which is nuts as it pumps billions of cheap credit into SMEs. Greensill Capital, a British Fintech success story (who I help) are the champions of this. For instance we work in the NHS and give every pharmacy immediate credit as they dispense. Think there is a simple misunderstanding that I can explain. Thanks. Dc.

To: SWestlake[redacted]
From: D Cameron[redacted]
Sent: 3 April 2020 15:45
Subject: Urgent word

Sheridan. Hope you are still thriving at the heart of the machine. Could I trouble you for a very quick word? Please call me on [redacted]
Thanks so much. Dc.

Sent from my iPhone

3 April 2020 continued

Date	Time	From	To	Content
3/4/20	15:54	David Cameron	Jesse Norman	Jesse. David a Cameron here. Have you got a moment for a quick word? There is a problem for SMEs that you can help solve. Thanks. [redacted] Best wishes. Dc.
3/4/20	15:56	David Cameron	Sheridan Westlake	Sheridan. DC here. Could you give me a quick call. There is a looming problem you Can help solve... all good wishes Dc.

From: D Cameron on behalf of D Cameron [redacted]
Sent: 3 April 2020 16:21
To: jon.cunliffe [redacted]
Subject: Covid Corporate Finance Facility.

Jon

Am writing to ask for your help. Greensill - who I work with - have had numerous conversations with HMT but have failed to get anywhere.

The request is simple - please include in the CCFF the ability to purchase bonds issued in respect of supply chain finance. These allow us to pump billions into SMEs, (including every pharmacy that works with the NHS).

We have dealt with every objection. You use foreign currencies? We will only issue in sterling. You support foreign supply chains? We will only use the facility for those that are predominantly British.

HMT seem to be hung up on the fact that the CCFF is there for "non financial" corporates and these bonds are being issued by a financial institution. This is surely irrelevant - the money goes straight into non financial corporates, mostly SMEs.

At a time when we are - rightly -worried about how quickly banks can get loans out to small businesses, why are we potentially cutting off a market that already pumps cheap credit directly into SMEs?

I think I must be missing something here. Am obviously talking to HMT, but would be grateful for any light you could shed on this.....

All good wishes. Dc.

Sent from my iPhone

3 April 2020 continued

Date	Time	From	To	Content
3/4/20	16:26	David Cameron	Michael Gove	I know you are manically busy - and doing a great job, by the way (this is bloody hard and I think the team is coping extremely well). But do you have a moment for a word? I am on this number and v free. All good wishes Dc.
3/4/20	16:27	David Cameron	Jesse Norman	Perfect.
3/4/20	17:00	David Cameron	John Glen	Hi John. David Cameron here. Could I have a quick word? There is a problem with SME finance and the treasury that I know you can fix.... thanks so much. Call this number any time. . Dc.

From: D Cameron on behalf of D Cameron [redacted]
Sent: 3 April 2020 17:04
To: jesse[redacted]
Subject: SMEs and the CCFF

Jesse,

Great to talk. I will follow up with John Glen and hopefully speak with Rishi in the next day or so.

The bullet points I promised are set out below:

Greensill is a significant UK employer and its most valuable FinTech, and we are keen to use our technology to help in this time of national crisis.
We delivered £120bn in credit to 2.6million SMEs in 175 countries last year – and are growing at more than 100% per year.
The COVID-19 crisis has caused a very sharp increase in demand from SMEs for liquidity – at the same time as many banks and investors are standing on the side-lines.
Greensill applied to the Covid Corporate Finance Facility ("CCFF") to help it meet demand. HMT said "no" – apparently because the CCFF is to provide direct liquidity to non-financial corporates making a material contribution to the UK economy.
All Greensill does is provide direct liquidity to non-financial corporates who make a material contribution to the UK economy – indeed we go one better and deliver the liquidity directly to more than 100,000 SMEs in the UK today. (Including to the NHS supply chain and to frontline NHS employees.) Our funding is delivered to pay invoices quickly that are generated by UK businesses in the real economy. Funding raised against invoices issued to large companies goes directly into the supply chain at every level, rather than to the big corporates themselves.
Our application conforms with all the conditions of the facility other than it has a securitisation company issuing the Commercial Paper, rather than the finance subsidiary of Vodafone/NHS etc issuing the Commercial Paper. This doesn't require an extension to the purpose of the scheme to include Greensill.
In fact, the BoE purchased identical supply chain finance paper in the financial crisis, so the precedent is there. Recall Andrew Bailey has spoken of the unique importance of supply chain finance in this time of great economic stress.
Surely HMG should be seen to be supporting UK Fintechs – who are creating employment, driving innovation and already delivering billions in ultra low-cost liquidity to British SMEs – particularly when it has been proven that banks are struggling to do so.
Allowing a securitisation company that issues qualifying commercial paper to access the facility does not create a bad precedent – it is one that a number of FinTechs, like Greensill, could instantly use to help deliver cash to SMEs in this time of need.
Greensill (and FinTechs like it) have the scale, technology, UK-based staff and capability to get credit – in scale – into the hands of UK SMEs in days.
Our ask is that you direct officials to work with Greensill to ensure the eligibility criteria are met – we are prepared to be flexible, but we need to work at speed. A failure to do so will, almost certainly, mean tens of thousands of SMEs (and perhaps more) will not receive the supply chain finance they desperately need as Greensill (and other FinTechs) have to materially reduce their activities.

3 April 2020 continued

Date	Time	From	To	Content
3/4/20	17:07	David Cameron	Jesse Norman	Thanks. Have sent. Best of luck with it all. Dc.

From: D Cameron on behalf of D Cameron [redacted]
Sent: 3 April 2020 17:29
To: Sheridan Westlake
Subject: CCFF and supply chain finance

Sheridan,

Great to talk. Here are the bullet points I promised. What we most need is for Rishi to have a good look at this and ask officials to find a way of making it work. It seems nuts to exclude supply chain finance from the CCFF when it is pumping credit into small businesses right now - and can do even more. We all know that the banks will struggle to get these loans out of the door - and so other methods of extending credit to firms become even more important. All good wishes DC

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Our ask is that you direct officials to work with Greensill to ensure the eligibility criteria are met – we are prepared to be flexible, but we need to work at speed. A failure to do so will, almost certainly, mean tens of thousands of SMEs (and perhaps more) will not receive the supply chain finance they desperately need as Greensill (and other FinTechs) have to materially reduce their activities.

3-4 April 2020

Date	Time	From	To	Content
3/4/20	17:29	David Cameron	John Glen	Thanks. We think there is a very simple mistake being made here which I can explain very briefly. Call any time. Dc.
3/4/20	18:11	David Cameron	Sheridan Westlake	We would like to know why it is seen as tricky. Been done before (2008). Genuine need (SME finance). No disadvantage to traditional banks (they have their own scheme). Falls within Bof E rules (as supply chain finance/ invoice purchasing is not excluded ...). Let me know if there are other barriers/ problems not identified. Ta. Dc.
3/4/20	18:35	David Cameron	Sheridan Westlake	Ta
3/4/20	19:05	David Cameron	Rishi Sunak	First thing would be fine - I can imagine how busy you must be. You are doing a great job - keep going! Speak tomorrow. Dc.
3/4/20	19:06	David Cameron	Michael Gove	Ta. Am now speaking to Rishi first thing tomorrow. If I am still stuck, can I call you then? Thanks! Dc.
4/4/20	07:57	David Cameron	Tom Scholar	Thanks.
4/4/20	08:13	David Cameron	Rishi Sunak	Key points
4/4/20	08:13	David Cameron	Rishi Sunak	*[Attachment below]*

Key points

Greensill is a significant UK employer and its most valuable FinTech, and we are keen to use our technology to help in this time of national crisis.

- We delivered £120bn in credit to 2.6million SMEs in 175 countries last year – and are growing at more than 100% per year.
- The COVID-19 crisis has caused a very sharp increase in demand from SMEs for liquidity – at the same time as many banks and investors are standing on the side-lines.
- Greensill applied to the Covid Corporate Finance Facility ("CCFF") to help it meet demand. HMT said "no" – apparently because the CCFF is to provide direct liquidity to non-financial corporates making a material contribution to the UK economy.
- All Greensill does is provide direct liquidity to non-financial corporates who make a material contribution to the UK economy – indeed we go one better and deliver the liquidity directly to more than 100,000 SMEs in the UK today. (Including to the NHS supply chain and to frontline NHS employees.) Our funding is delivered to pay invoices quickly that are generated by UK businesses in the real economy. Funding raised against invoices issued to large companies goes directly into the supply chain at every level, rather than to the big corporates themselves.
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- In fact, the BoE purchased identical supply chain finance paper in the financial crisis, so the precedent is there. Recall Andrew Bailey has spoken of the unique importance of supply chain finance in this time of great economic stress.
- Surely HMG should be seen to be supporting UK Fintechs – who are creating employment, driving innovation and already delivering billions in ultra low-cost liquidity to British SMEs – particularly when it has been proven that banks are struggling to do so.
- Allowing a securitisation company that issues qualifying commercial paper to access the facility does not create a bad precedent – it is one that a number of FinTechs, like Greensill, could instantly use to help deliver cash to SMEs in this time of need.
- Greensill (and FinTechs like it) have the scale, technology, UK-based staff and capability to get credit – in scale – into the hands of UK SMEs in days.
- Our ask is that you direct officials to work with Greensill to ensure the eligibility criteria are met – we are prepared to be flexible, but we need to work at speed. A failure to do so will, almost certainly, mean tens of thousands of SMEs (and perhaps more) will not receive the supply chain finance they desperately need as Greensill (and other FinTechs) have to materially reduce their activities.

4-22 April 2020

Date	Time	From	To	Content
4/4/20	08:14	David Cameron	Rishi Sunak	Rishi - ready to speak whenever you are free. Just sent a one pager that I hope clarifies things. Really appreciate your time. Best wishes. Dc.
4/4/20	09:32	David Cameron	Tom Scholar	Good chat with CX. Ultimately my ask was for one more high level chat - Charles, you and Lex - to see if these objections about boundaries and precedents can't be overcome. He agreed. We can do that anytime today or tomorrow. Meantime, could you possibly call Lex to get his perspective on how fixable this is? Might make the main conversation much shorter.... I am really grateful. Best, DC.
4/4/20	09:33	David Cameron	Tom Scholar	*[Attachment of L. Greensill contact card]*
4/4/20	09:39	David Cameron	Rishi Sunak	Really grateful for your engagement on this. As agreed, I think one more conversation - Tom S, Charles R and Lex Greensill - is what's required. Let's try and do it today or tomorrow. As I said if there is anything else I can help with, just let me know. [redacted] Best wishes. Dc.
5/4/20	16:39	David Cameron	Michael Gove	Sort of. He's doing a great job. Could I call at 7?
5/4/20	16:40	David Cameron	Michael Gove	Great
6/4/20	18:21	David Cameron	Tom Scholar	Anything to report? [redacted] Let Me know when you have two mins. Best dc.
7/4/20	08:17	David Cameron	Tom Scholar	Thanks so Much. Sorry to bother. I know you Must be manic. Ta and best wishes. Dc.
7/4/20	08:30	David Cameron	Tom Scholar	V much hoping - as agreed with CX - that you will be on the call. There is a very specific, contained and restricted proposal that would fulfil the desire to get something done in this space, but it may require your real world, practical and can-do approach. Best, dc
7/4/20	08:45	David Cameron	Tom Scholar	Ta!

Date	Time	From	To	Content
7/4/20	13:19	David Cameron	Tom Scholar	Either works for us. No worries.
7/4/20	17:26	David Cameron	Tom Scholar	Many thanks for that. Extremely constructive. [redacted]
7/4/20	17:27	David Cameron	Rishi Sunak	Excellent call with Tom S and Charles R. Many thanks. Dc
22/4/20	17:14	David Cameron	Rishi Sunak	Rishi, Just to report back. Three weeks later and while constructive conversations have taken place, the situation is still stuck - supply chain finance is vital but is not yet included in the CCFF scheme, even though multiple companies like Vodafone have asked for it to be so and agreed that it could utilise their CCFF capacity. We have more than 100,000 SMEs in U.K. supply chains today who would immediately benefit from this CCFF capacity – with many more waiting in the wings. It would transform your stats for the number of businesses helped. Can chat anytime on the detail, but the bottom line is that Greensill has: radically altered the original proposal; restricted it to U.K. companies with U.K. supply chains; answered every point made by officials and got it in a place where the Market Notice would not have to be amended. Apologies for troubling you again, but I can't see the case against helping to fund supply chains and SMEs in this way. Could you try and give it another nudge over the finish line – this is clearly in the national interest, creates instant value for tens of thousands of SMEs and complies with the spirit (and we believe the letter) of the CCFF Market Notice? All good wishes Dc

From: D Cameron on behalf of D Cameron [redacted]
Sent: 22 April 2020 17:22
To: Jon Cunliffe
Subject: Greensill, Supply Chain Finance and the CCFF

Jon

Apologies for bothering you about this again. We (Greensill) have had lots of conversations with HMT and while every question seems to have been answered, we haven't yet got to the green light.

To give you a flavour of how much movement has been made we have:

- restricted any supply chain finance (SCF) commercial paper to be included in the CCFF to UK companies with U.K. supply chains (with the UK companies expressly requesting the BoE to allocate part of their CCFF limit to SCF);

- agreed that any company whose supply chain finance was included would be using up capacity they would otherwise have for CP;

- met all the concerns and points about not needing to change the Market Notice.

It is incredibly frustrating because (as you know) trade finance paper was included in a similar scheme in 2008/9 and it would work again. Greensill could extend cheap credit to up to 100,000 UK SMEs at a time when the government schemes via the banks are struggling to get the money out of the door.

The demand for SCF far exceeds the supply because, while some parts of the capital markets are operating well for Greensill, capacity remains severely constrained as many fixed income investors - who historically provide meaningful capacity - are currently remaining on the sidelines. Even a small participation of SCF in the CCFF would make a big difference in catalysing the market.

I don't want to put you to the trouble of a long email chain when ultimately this is an HMT call (and we continue to talk to them at every level) but could I ask you to do a one to one call with Lex Greensill so that he can brief you on where we have got to.

This comes with all good wishes,

Dc

Sent from my iPhone

23 April – 26 June 2020

Date	Time	From	To	Content
23/4/20	22:36	David Cameron	Rishi Sunak	Thanks. Am sure that goodwill and common sense can fix this. In the end the substance is what matters (help for SMEs) - the form can always be sorted . Keep going on the rest - incredibly tough but the message is coming through well. Best wishes. Dc
29/4/20	09:22	David Cameron	Rishi Sunak	Huge progress, for which many thanks. Gather supply chain finance will now be included in facility. I understand a note for your approval will be coming to you shortly. We are raring to go and extend credit to 100,000 SMEs in short order. Time is of the essence... Really grateful for getting this done - and am sure you will like the results. All good wishes. Dc.
15/5/20	11:33	David Cameron	Rishi Sunak	Long talks with your officials on Greensill, supply chain finance (SCF) and the CCFF. Think we are there. The supply chains of participating corporates – Vodaphone etc - are predominantly UK companies and mostly SMEs. 10s of thousands of UK businesses will benefit. We can't entirely exclude non-UK companies – the market doesn't work like that. But what we have agreed is to guarantee that every pound the government puts into the CCFF for SCF will result in at least £2 extra lent to UK businesses. (This will result, of course, in a much sharper targeting of the CCFF.) Happy to talk at any time, but hope this can now get the green light! Best wishes DC
18/5/20	19:27	David Cameron	Rishi Sunak	Rishi. Thanks for the call today - appreciate the attention you have given this. I have gone back to Greensill and explained that the number one concern is any way in which it could be portrayed as "UK support for foreign firms". Now they understand that, they have made one last effort to fit into the scheme. It is pasted below. I really think it works. It totally carves out any support solely for UK firms. Could I ask - for the last time, I promise - that you ask Charles R to have a look at it? The only fly in the ointment is that it is UK firms, not only SMEs. But,by number, SMEs will be

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				the vast majority (as we fund the whole supply chain, not just the big players, as I explained on our call). I also sensed a concern that It shouldn't be a Greensill only scheme. There are two other players (who finance Siemens and Nestle supply chains, for example) who could use a scheme in this way. As you can see from the note below, the potential benefits are still very great... All good wishes. Dc. Dear David, Below is what I believe we can execute having thought deeply about the mechanics of our programme. We will call you to discuss same. Warmest regards, Lex -- We can (now) guarantee that BoE funds will only be used by UK businesses (most of whom will be SMEs). We could not see how we could do this previously; however, we have realised a way to achieve this: We will commit that all proceeds of the CCFF SCF scheme will only go to UK businesses (the majority of which are SMEs) who are suppliers to eligible CCFF Corporates. Practically, we would only sell Commercial Paper to the CCFF SCF facility that was backed by receivables purchased from UK suppliers. The one caveat to this is that in the event of a bankruptcy of the CCFF Eligible Corporate, all CP investors (BoE and others) would revert to having a general claim on all receivables then outstanding. That said, the

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				CCFF proceeds would still only have gone to UK businesses – this is the theoretical situation where the buyer (the eligible CCFF Corporate) fails to pay at maturity. Contemporaneous with any CP offer to the CCFF SCF facility we would provide a utilisation report to the BoE listing the individual UK suppliers and the quantum of receivables purchased (subject to this information being kept confidential). We are confident that the level of BoE funding provided by the SCF CCFF for the benefit of UK businesses would progressively increase. We would expect that, the first five Corporates, that we have in mind would result in excess of £1Bn of BoE finance being directed to, and only to, UK businesses. This will immediately benefit more than 100,000 UK businesses and support UK supply chains.
18/5/20	19:28	David Cameron	Rishi Sunak	Thanks for the call today. I have sent one last whatsapp with a solution that only backs UK firms. Please have a look and ask Officials to do the same. My apologies for troubling you again. We should have got to this answer faster. All good wishes Dc.
4/6/20	09:19	David Cameron	John Glen	John. Sorry to bother again but I think we are getting to a good conclusion. Long and fruitful discussions with HMT have led to a refined and much more targeted idea for supply chain finance support. (We probably should have got there earlier). Think officials are bringing it to you early next week. It is U.K. only, will be used by a range of companies (not just Greensill) and will have an immediate, positive impact on credit position of thousands of U.K. businesses. Let me know if you want to speak about it. Hope you are keeping well. Mad times! All good wishes. Dc.
14/6/20	12:14	David Cameron	Nadhim Zahawi	Hi there. Well done with keeping going in the midst of all this. You've been v solid on the media. Lex Greensill - who I work with - says you are being v helpful over HMT and CBILS programme. Would it help if I pinged a message to Richard Sharp? I used to see him a bit in early leadership days but haven't so much recently so don't have his number.

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				But would happily pitch in and help. So let me know - and do feel free to call any time. This is the most testing thing I have ever seen a government have to cope with and you are all in my thoughts! All good wishes Dc.
14/6/20	12:25	David Cameron	Nadhim Zahawi	Ta. Will do. Can you send me his contact details? Keep going! D
14/6/20	17:33	David Cameron	Richard Sharp	Richard, forgive me for contacting you out of the blue. [redacted] [redacted] Delighted you are working with Rishi, who is doing a great job. I work with Greensill Capital who are now part of the CBILS programme and keen to have their limit lifted to the full £200m from the current 50. Nadhim Z at BEIS tells me this is now under consideration. I think there is a lot we can do to get credit to vital parts of the U.K. economy. Good luck with everything you are doing. Feel free to call if you would like to talk. All good wishes. David Cameron."
14/6/20	23:13	David Cameron	Richard Sharp	Ta. Good to have you there. Best wishes. Dc.
16/6/20	09:06	David Cameron	Richard Sharp	Any update on your talk to Rishi? We are keen to plan next moves and the difference between 50m limit and 200m is rather crucial. Sorry to bother, All good wishes. Dc.

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16/6/20	09:08	David Cameron	John Glen	Are there any updates you can give me on CCFF? We are planning how much lending and support we can give on U.K. supply Chains and this decision is quite important in that. Hope all well otherwise [redacted] All good wishes Dc.
16/6/20	09:28	David Cameron	Richard Sharp	Thanks. We know him well. Good guy, but can be on the cautious side. I often found the system had a bias towards NOT making a decision (less blame attaches that way). I fear ministers may need to get stuck in a bit more...
16/6/20	12:30	David Cameron	John Glen	Ta. Let me know if there are specific issues that are concerning you/ issues that need to be addressed. Otherwise we will wait patiently.... all good wishes. Dc.
18/6/20	21:23	David Cameron	John Glen	Just to reinforce the point I made - I understand the advice is now with ministers. We stand ready to answer any questions and - more importantly - get going with supporting U.K. companies as soon as it goes live! All good wishes. Dc.
23/6/20	13:48	Laurence Mann	Sheridan Westlake	Hi Sheridan, hope you're well. Could we please have a quick chat on the phone when you have a moment re a HMT matter? Maybe later this afternoon if at all poss? Many thanks, Laurence
23/6/20	13:49	Laurence Mann	Sheridan Westlake	Grand, thank you. I'm about to jump on a call so will try after that.
26/6/20	13:55	David Cameron	John Glen	Thanks. Will they send it to [redacted]

From: D Cameron on behalf of D Cameron [redacted]
Sent: 26 June 2020 13:58
To: EST Action - HMT
Subject: Re: Letter from the Economic Secretary

Thanks. Dc.

Sent from my iPhone

26 June 2020 continued

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26/6/20	14:51	David Cameron	John Glen	Thanks for your help with this. Sorry the answer is a "no" but we appreciate the engagement. All good wishes Dc.