



# Standard Document - Side Letter for ECF Funds Investments

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This *Standard Document – ECF Side Letter* has been drafted specifically for Enterprise Capital Fund investments. It is used where British Business Finance Limited (“**BBFL**”) is making an investment in the relevant fund as Preferred Partner. This version is for information purposes only. If an ECF fund proposal is approved by the Investment Committee of BBFL, BBFL shall provide a draft side letter document based on this precedent version at the appropriate time during the legal execution process to the relevant fund manager/ their external lawyers. Each side letter will be amended and tailored by BBFL to the specific ECF fund and BBFL reserves the right to amend this precedent in whole or part at its entire discretion.

[To be printed on MANAGER letterhead]

**British Business Finance Ltd ("BBFL")**

Steel City House  
West Street  
Sheffield  
S1 2GQ

\_\_\_\_\_ 2024

Attention: [Name(s) of BBFL contacts(s)]

Dear Sirs

**[NAME OF FUND]**

We are writing to you in connection with your proposed investment in [Name of Fund], an English private fund limited partnership (the "**Partnership**") which is constituted pursuant to the amended and restated limited partnership agreement dated on or around the date of this letter (as amended, restated or modified from time to time, the "**Partnership Agreement**").

Capitalised terms used but not otherwise defined in this letter (the "**Letter**") shall have the meanings set forth in the Partnership Agreement. In this Letter, British Business Finance Limited ("**BBFL**") is referred to as "**BBFL**", and [Name of General Partner], (the general partner of the Partnership), referred to herein as "**General Partner**", and [Name of Manager] (the manager of the Partnership) referred to herein as "**Manager**", shall be referred to as "**we**", "**us**" or "**our**" (and the terms "**we**", "**us**" or "**our**" shall mean each of us severally and not jointly, unless the contrary intention is expressed).

It is the intention of the parties that this Letter be entered into as a deed.

In consideration for you entering into the Partnership Agreement and making a Commitment, the undersigned, being the Manager of the Partnership, the General Partner of the Partnership and the Founder Partner of the Partnership hereby represent and warrant to you as follows:

**1 Conditions Precedent to BBFL Commitment**

Notwithstanding any provision of the Partnership Agreement or this Letter to the contrary, we confirm that BBFL's Commitment is conditional upon BBFL's confirmation in writing (including by email from BBFL or its legal advisers) to the General Partner that the following have been delivered to BBFL, in the form agreed by BBFL or otherwise in form and substance satisfactory to BBFL (such confirmation to be given or withheld at BBFL's sole discretion):

- (a) electronic copies of each of the fully executed Partnership Documents (as defined in paragraph 2.1(g) below);
- (b) an English law legal opinion from counsel to the Partnership in a form satisfactory to BBFL (the "**Legal Opinion**");
- (c) in relation to each Named Executive, a statement providing declarations in the form attached as Schedule 4 to this Letter (the "**Named Executive Statements**"); and
- (d) a schedule of the names and respective subscription amounts of each of the Investors in the Partnership at First Closing Date.

## 2 Representations, warranties and undertakings

2.1 We hereby represent and warrant to BBFL that, as at the date hereof and repeated on the date of each Drawdown Notice:

- (a) As at the First Closing Date, the contents of the Bidding Materials as listed at Schedule 2 (the "**Bidding Materials**"), at the date on which they were supplied to you:
  - (i) were complete, true and accurate;
  - (ii) were not misleading, nor rendered misleading by a failure to disclose other information;
  - (iii) were prepared with appropriate care, skill and diligence;
  - (iv) if they were an opinion or statement of intention, were made after careful consideration and were fair and made on reasonable grounds;
  - (v) (if they were a financial projection or forecast), were prepared on the basis of recent historical information and on the basis of reasonable assumptions and were arrived at after careful consideration;
- (b) there were no material adverse changes to the material contained within the Bidding Materials between the date that they were supplied to you and the First Closing Date which have not been disclosed to BBFL;
- (c) as at the First Closing Date, no marketing materials in relation to the Partnership were provided to any prospective investors other than the Bidding Materials;
- (d) we are each solvent and not, nor are likely to be, the subject of any insolvency or winding up proceedings;
- (e) the Manager is authorised and regulated by the Financial Conduct Authority with registration number [\*\*\*];
- (f) the Manager has undertaken, or, in relation to future investors, will undertake, all relevant know-your-customer, anti-money laundering and similar checks in relation to each person admitted as a limited partner in the Partnership;
- (g) the Partnership, the General Partner, the Manager, each member of the General Partner's and the Manager's management team or any Named Executive (including, in each case, any such interim or subsequent persons fulfilling such role(s)) each has and shall at all times maintain all necessary authorisations, consents, approvals and permissions required by any regulator, supervisory body or otherwise to enable the Partnership, the General Partner, the Manager and the Named Executives to comply at all times with their obligations under the Partnership Agreement, the Management Agreement and this Letter (the "**Partnership Documents**");
- (h) the representations made in the Named Executive Statements delivered to BBFL in accordance with paragraph 1(c) are true and accurate in all respects;
- (i) a true and accurate copy of the limited partnership agreement relating to the Founder Partner has been provided to BBFL;
- (j) on or around the date hereof, carried interest entitlements of the [Named Executives][carried interest beneficiaries] are as set out in Schedule 5;
- (k) each of the [Named Executives][carried interest beneficiaries], throughout the life of the Partnership, will receive 100% of their carried interest entitlement via a direct limited partnership interest in the Founder Partner;

- (l) except as previously disclosed in writing to BBFL, there is no legal, regulatory or other action, proceeding or investigation pending or, to our knowledge or that of any member of our respective management teams, or any Named Executive, threatened against any of the Partnership, the General Partner, the Manager, any member of our respective management teams, or any Named Executive, that: (i) may reasonably be expected to have a material adverse effect on any of the Partnership, the General Partner or the Manager; or (ii) claims or alleges fraud, misrepresentation, dishonesty or violation of any financial services, securities or tax law, rule or regulation (a “**Legal Action**”). If we become aware of any Legal Action being commenced or threatened we shall provide BBFL with written notice thereof (such notice to include reasonable details of the relevant Legal Action) as soon as reasonably practicable, and in any event within thirty (30) days after we become aware of such Legal Action (unless prohibited from so doing by applicable law or regulation); and
- (m) except as disclosed in writing to BBFL, there has been no legal or other governmental action, proceeding or investigation during the preceding five years, resolved through judgment or settlement that resulted in a finding against, or admission by, the Manager or any Named Executive of fraud, misrepresentation, dishonesty or violation of any financial services, securities law or tax law, rule or regulation.

2.2 We each undertake jointly and for our own part that:

- (a) we will act in compliance with all applicable laws and regulations in relation to the performance of our obligations and duties expressed to be assumed under the Partnership Documents;
- (b) we will at all times comply and act in a manner consistent with the terms of the Partnership Documents;
- (c) we will at all times maintain sufficient directors and officers, professional indemnity and other relevant insurances reasonably necessary;
- (d) we will at all times dedicate adequate resources and time to the proper management of the Partnership, and will procure that the Named Executives devote sufficient time to the Partnership in order to fulfil their duties contemplated by the Partnership Documents;
- (e) we will notify you in a timely manner of any material variation to the limited partnership agreement relating to the Founder Partner and will provide BBFL with such information in this regard as BBFL may request from time to time;
- (f) the Manager shall participate in, provide information and access (and shall procure the same) in order to facilitate, any longer term evaluation of the performance and achievements of the British Business Bank's Enterprise Capital Fund Programme, which may include reasonable requests for data for BBFL's statistical analysis and reasonable requests to members of your staff, private sector funders and/or portfolio companies to participate in a survey or be interviewed;
- (g) we will notify BBFL promptly of any actions or proceedings against any of the Partnership, the General Partner, the Manager or any Named Executive which:
  - (i) would, or might reasonably be expected to, adversely affect the ability of any of the General Partner or the Manager (or any of their staff) to discharge any of their duties under or act in accordance with the Partnership Documents;
  - (ii) challenges the validity or purpose of the Partnership;

- (iii) would, or might reasonably be expected to, materially adversely affect the operations, properties or business of any of the Partnership, the General Partner or the Manager; or
    - (iv) relates to claims of fraud, misrepresentation or violation of any law or regulation;
  - (h) we will notify BBFL promptly on becoming aware of any actions, investigations or proceedings against any Named Executive which would make any of the information contained in the Named Executives Statements delivered to BBFL in accordance with paragraph 1(c) untrue, inaccurate or misleading, were those statements to be repeated with knowledge of the existence of such action, investigation or proceeding; and
  - (i) we will notify BBFL promptly of any material changes to the arrangements in respect of carried interest provided by the Manager to BBFL and included in Schedule 4 and we undertake to promptly disclose to BBFL full details of any such changes.
- 2.3 The General Partner and the Manager each warrant and undertake that it, nor any of its Associates, does not act as general partner, manager, investment adviser or other service provider of any other funds or mandates (and shall not, without BBFL's consent) .
- 2.4 If either of us delegates any of our functions or responsibilities, or changes any such delegation, under the Partnership Documents, it will promptly inform BBFL in writing.

### **3 Drawdown Notices and Distribution Notices**

For so long as the Manager remains manager of the Partnership, it agrees to provide BBFL with:

- (a) a completed distribution notice in the form set out in Schedule 1A hereto with regard to any distributions made by the Partnership to BBFL and agree to provide BBFL with at least 48 hours' notice of any distribution that is to be made by the Partnership; and
- (b) any Drawdown Notices given to BBFL pursuant to clause 5.1 of the Partnership Agreement in the form set out in Schedule 1B or in such other form as may be specified by BBFL from time to time.

### **4 Other Investors**

We undertake to provide BBFL with details of any person(s) being admitted as Limited Partners prior to such person(s) being admitted and to take into account any opinion of BBFL in connection therewith.

### **5 Transfer or Assignment of Interests or Shares**

We agree that BBFL shall be permitted to transfer all or part of its Interest in the Partnership (and any associated rights and obligations including those arising under this Letter) to any entity controlled or majority owned (directly or indirectly) by the Secretary of State for Business, Energy and Industrial Strategy or any other UK governmental agency, or any entity managed, advised, controlled or majority owned (directly or indirectly) by such entity.

### **6 Co-Investment Opportunities**

- 6.1 To the extent that we offer a co-investment opportunity to any Limited Partner pursuant to clauses 17.3 and 17.4 of the Partnership Agreement, we will ensure that an equivalent co-investment opportunity will be offered to BBFL (or its Associate) in an amount that is (at least) BBFL's pro-rata share of the aggregate co-investment opportunity, based upon the amount of BBFL's Commitment as a proportion of the aggregate Commitments of BBFL and the other Limited Partners to whom such co-investment opportunity has been offered, save that where BBFL is acting as discretionary manager in respect of any other investor and any such investor does not

exercise its co-investment right, then the relevant proportion shall be the aggregate of BBFL's and such investors' Commitments.

- 6.2 Furthermore, we will procure that no Limited Partner shall participate in any co-investment opportunity on terms (including in respect of fees) more favourable to such other Limited Partner than those offered to BBFL.

## **7 UK and EU Mandatory Disclosure Regimes**

- 7.1 We will ensure that any arrangements entered into by the Partnership or any vehicle in or through which the Partnership invests which are required to be reported under the UK International Tax Enforcement (Disclosable Arrangements) Regulations 2023 (SI 2023/38) (as amended from time to time, "**UK MDR**") and Council Directive 2018/822/EU of the Council of the European Union as implemented under applicable local law and tax authority guidance (as amended from time to time, "**DAC 6**") are reported in compliance with UK MDR and/or DAC 6 (as applicable) by us or another intermediary for the purposes of UK MDR and/or DAC 6 (as applicable) (other than, for the avoidance of doubt, the Partnership or BBFL).
- 7.2 Where any report to be made under UK MDR or DAC 6 specifically references the identity or tax position of BBFL, we will, prior to the submission of the report, give BBFL 15 Business Days to comment on the content of the report and ensure that the reasonable comments of BBFL are taken into account in the report submitted.
- 7.3 Where a report is made under UK MDR or DAC 6, we will provide promptly to BBFL a copy of the report submitted and (where applicable) the arrangement reference number issued by the relevant tax authority.

## **8 Reporting**

- 8.1 We agree to establish and maintain a record of companies with their principal place of business within the United Kingdom that applied for investment from the Partnership and reached management presentation stage but were ultimately unsuccessful, and such record shall contain as a minimum the name, address and registration number of each such company.
- 8.2 We agree, at the request of BBFL, to meet with BBFL at the offices of the Manager (or such other location as may be agreed between the Manager and BBFL) no less than twice per annum, or as alternatively agreed in writing by the Manager and BBFL, to discuss (amongst other things) the performance of the Partnership (such meeting, a "**BBFL Meeting**"). Any meeting of the Advisory Committee held in accordance with clause 17.13 of the Partnership Agreement attended by a nominee of BBFL may for the purpose of this paragraph 8 constitute a BBFL Meeting.

## **9 Amendments to the Investment Policy**

We agree that we will notify BBFL as soon as reasonably practicable of any intention, after the date that BBFL is admitted as a Limited Partner, to propose an amendment to the Investment Policy, and shall consult with BBFL prior to seeking Investors' Consent for such amendment (which, for the avoidance of doubt, requires BBFL's consent as Preferred Partner) pursuant to clause 17.18 of the Partnership Agreement.

## **10 Marketing and Public Relations**

- 10.1 We undertake to BBFL that we will not warrant, represent, imply or infer to any third party that BBFL's (or any associated government body's) involvement with the Partnership provides any warranty, guarantee or endorsement from the UK Government or any UK Government funded body, either expressed or implied, about the activities and procedures of the Partnership, the General Partner or the Manager.

10.2 We each undertake to comply at all times with the Marketing and Public Relations Guidelines of BBFL, as set out in Schedule 3 to this Letter or as amended from time to time and notified to the General Partner (the "**Marketing Guidelines**"). We each agree that, in the event of any persistent or material non-compliance with the Marketing Guidelines by either the General Partner or the Manager (a "**PR Breach**"):

- (a) we shall immediately notify BBFL on the occurrence of a PR Breach providing full details to BBFL and any such information in relation to the PR Breach as BBFL may request;
- (b) in any event, upon written notice from BBFL, we shall immediately cease and desist from any activity or behaviour which in BBFL's opinion constitutes or is likely to constitute a PR Breach;
- (c) we shall indemnify BBFL for any and all costs and expenses relating to or resulting from the PR Breach (including reasonable and justifiable legal costs and expenses for corrective advertising and communications);
- (d) the Manager shall, at its own cost, undertake to provide reasonable assistance to BBFL in relation to any required remedial actions that BBFL elects or is required to take which relate to or result from the PR Breach; and
- (e) we agree that the remedies available to BBFL in the event of a PR Breach as outlined in paragraphs 10.2(b) to 10.2(d) above are cumulative and not exclusive of any other available to it.

10.3 Neither of us shall issue any press release (including on any website owned, operated or associated with either of us) which relates or makes reference to British Business, BBFL or the Enterprise Capital Fund programme without BBFL's prior approval. We will notify such press releases or other communication to BBFL in order to allow BBFL to approve the context and content.

## 11 **Alignment with BBFL's tax policy**

Due to BBFL's status as an entity owned and controlled by a governmental body and the policies to which BBFL is subject, we agree:

- (a) to maintain our principal place of business in the United Kingdom and to procure that the Founder Partner and the Partnership shall each maintain its principal place of business in the United Kingdom;
- (b) not ourselves to, and to procure that the Partnership and the Founder Partner shall not, seek to be domiciled, qualified or registered (in its or their own name(s) or any other name(s)) under the laws, statutes, codes, regulations, taxation code or similar of any jurisdiction other than the United Kingdom;
- (c) that any General Partner's Share received by the General Partner will be used to pay an arm's-length fee to the Manager or to any subsequent manager of the Partnership (and that such fee will, in turn, be subject to UK tax on income); and
- (d) to ensure that at no time shall amounts drawn down from BBFL to participate in an Investment be used to acquire interests in an acquisition, financing or similar structure (including any alternative investment vehicle and parallel fund) whose sole or main purpose is to avoid taxation or which is intended to produce tax results which are not consistent with the underlying economics of the transaction,  
  
in each case, without BBFL's prior written consent.

## 12 **Information for Taxation Purposes**

- 12.1 We agree to provide BBFL with any information or documentation that BBFL may reasonably require to obtain exemption from or refund of taxes or to file tax returns and reports. Furthermore, if we become aware that BBFL is entitled to obtain exemption from or refund of taxes, or if we become aware that BBFL is required to file any return or report in any jurisdiction as a result of BBFL's status as a Limited Partner in the Partnership, we shall assist BBFL as follows:
- (a) we shall promptly notify BBFL of such exemption, tax refund or filing obligation;
  - (b) we shall provide such information concerning the Partnership, its income and its Portfolio Investments with respect to such exemption, tax refund or filing obligation as BBFL may reasonably require; and
  - (c) at BBFL's request, we shall assist BBFL in obtaining any available exemption from, reduction in, or refund of, such taxes (including, for the avoidance of doubt, assisting BBFL with the filing of any documents necessary or required in relation thereto but excluding any kind of tax advice).
- 12.2 Notwithstanding the foregoing cooperation, we do not purport to be BBFL's tax advisers, and BBFL is not relying on us to provide any tax advice with respect to the foregoing.
- 12.3 We will further provide BBFL with a copy of the tax return or assessment notice of the Partnership that reflects the type of income attributable to investors in the Partnership (business income / investment income) as at 31 March of each calendar year.
- 12.4 In each annual report of the Partnership, we shall inform any investor in the Partnership about any tax withheld by or on behalf of the Partnership on the allocable share of income of such investor.

### **13 Information – General**

Unless otherwise agreed in writing between the parties from time to time, we agree that any information which must be provided to BBFL pursuant to the Partnership Documents or any applicable law shall be provided to BBFL in writing by email to the following email address: [\*\*\*], with a copy sent by email to the relationship manager.

### **14 Most Favoured Nation**

We agree with BBFL, for so long as the Manager remains manager of the Partnership, not to agree more favourable terms for investment in the Partnership with any other Investor.

### **15 Anti-money laundering procedures**

The Manager is subject to the FCA's anti-money laundering rules and the underlying anti-money laundering regime, as implemented in the UK by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) (the "**Regulations**"), and, pursuant to these requirements, the Manager performs identification checks in compliance with the Regulations on all investors prior to their admission as Limited Partners.

### **16 Term and termination**

Notwithstanding paragraph 20.3, paragraphs 7, 16, 17, 18 and 20 shall survive the termination of this Letter and continue in effect with respect to the signatories of this Letter.

### **17 Conflict**

- 17.1 This Letter, the Partnership Agreement and the Legal Opinion shall constitute the entire agreement between the parties relating to BBFL's investment in the Partnership and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to BBFL's investment in the Partnership. For the avoidance of doubt, this paragraph 17.1 shall not



limit any reliance by BBFL on the representations, warranties or confirmations given under paragraph 2.

17.2 For the avoidance of doubt, in the event of any conflict between this Letter and any other Partnership Document, the terms of this Letter shall prevail as between the parties hereto.

17.3 Nothing contained in this Letter or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

## **18 Severability**

In the event that any term of this Letter is for any reason held to be or becomes invalid or unenforceable, the validity of the remaining terms of this Letter shall not be affected or impaired thereby. Instead of the invalid or unenforceable term of this Letter, such valid or enforceable provision shall be deemed to be agreed upon which most closely corresponds to the intended economic purpose of the invalid or unenforceable provision. The same shall apply to any supplementary interpretation of any of the terms of this Letter.

## **19 Confidentiality**

19.1 We acknowledge that BBFL is subject to the requirements of the Freedom of Information Act 2000, as amended or supplemented from time to time ("**FOIA**") and the Environmental Information Regulations (SI 2004/3391), as amended or supplemented from time to time ("**EIR**"). We agree that we shall provide assistance to and cooperate with BBFL to enable BBFL to comply with its obligations: (a) under the FOIA and EIR and (b) under any other statutory or parliamentary requirements, whether or not existing at the date of this Letter. BBFL shall use its reasonable endeavours to consult with us in relation to any disclosure of information it is required to make as a result of its obligations under (a) or (b) above and, where reasonably practicable, shall so consult in advance of such disclosure being made. Notwithstanding the foregoing, whilst BBFL may consult with us in relation to disclosures of information and take our views into account, BBFL shall not be bound to act in accordance with such views and shall at all times be entitled to determine in its absolute discretion how to comply with its obligations under (a) or (b) above.

19.2 For the avoidance of doubt, the provisions of this paragraph 19 (in respect of the FOIA and EIR, or otherwise) shall apply notwithstanding anything to the contrary in any other Partnership Document.

## **20 General**

20.1 Other than as provided herein, the provisions of this Letter are intended solely to benefit the parties hereto and, to the fullest extent permitted by law, shall, unless expressly stated otherwise herein, not be construed as conferring any benefit upon any other person who is not a party to this Letter.

20.2 Upon execution of this Letter, the terms of this Letter shall be binding upon, and in full force and effect, against the parties hereto.

20.3 This Letter will terminate upon the first to occur of: (a) the dissolution and termination of the Partnership; (b) your withdrawal from the Partnership under the Partnership Agreement; or (c) the transfer by you of all of your Interest in the Partnership other than in accordance with paragraph 5.

20.4 This Letter may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement.

20.5 This Letter and the rights of the parties to this Letter (including non-contractual obligations) shall be governed by and construed in accordance English Law. The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of

or in connection with this Letter, including its formation, and accordingly any suit, action or proceeding arising out of or in connection with this Letter shall be brought in such courts.

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Executed as a deed by  
**[Name of General Partner]**  
in its capacity as general partner of  
**[Name of Fund]**  
acting by *[Name]*, a member:

)  
)  
)  
) .....

[Member]

In the presence of:

Witness' signature:

.....

Witness' name (BLOCK CAPITALS):

.....

Witness' address:

.....

.....

.....

Witness' occupation:

.....

Executed as a deed by  
**[Name of Manager]**  
in its capacity as manager of  
**[Name of Fund]**  
acting by *[Name]*, a [member],

)  
)  
)  
) .....

[Member]

In the presence of:

Witness' signature:

.....

Witness' name (BLOCK CAPITALS):

.....

Witness' address:

.....

.....

.....

Witness' occupation:

.....

Acceptance:

Executed as a deed by )  
**British Business Finance Ltd** )  
acting by its attorneys )  
.....  
Attorney's signature

In the presence of:  
Witness' signature: .....  
Witness' name (BLOCK CAPITALS): .....  
Witness' address: .....  
.....  
.....  
.....  
Witness' occupation: .....  
.....

.....  
Attorney's signature

In the presence of:  
Witness' signature: .....  
Witness' name (BLOCK CAPITALS): .....  
Witness' address: .....  
.....  
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.....  
Witness' occupation: .....  
.....

SCHEDULE 1A

**Distribution Notice**

***[Form of BBB Notice to be provided.]***

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SCHEDULE 1B

**Drawdown Notice**

***[Form of BBB Notice to be provided.]***

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SCHEDULE 2  
**Bidding Materials**

*[Table to be provided by BBFL]*

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## SCHEDULE 3

### **British Business Bank Marketing and Public Relations Guidelines**

The British Business Bank plc ("**British Business Bank**") seeks to work collaboratively with its partners, to encourage appropriate public references by partners to its investment or participation, and use of its brand in conjunction with partners' branding for marketing and public relations purposes. The "Enterprise Capital Fund Programme" programme falls under the overarching 'British Business Bank' brand, and the programme has its own logo, sub-branded under 'British Business Bank'.

We encourage our delivery partners to make public reference to our investment or participation where appropriate, in accordance with the communications and marketing parameters set out below, and to use our brand in conjunction with their own branding where permissible and appropriate.

The following general principles and guidelines shall apply in respect of our and delivery partners' communications, brand and marketing activity connected to BBB's Enterprise Capital Fund Programme.

#### **Communications & Marketing**

##### **Our logo**

We encourage our partners to display the text 'Supported by the British Business Bank' alongside an appropriate logo. In this case, the sub-brand's 'British Business Bank – Enterprise Capital Fund' logo should be displayed.

Where used, this must comply with the *British Business Bank – Our partners - Logo usage guidelines*, a copy of which will be provided to you by the BBFL team. The logo should hyperlink users to the appropriate URL on the British Business Bank plc website - <https://british-business-bank.co.uk/ourpartners/enterprise-capital-funds/>. We will inform you if this URL changes, and would expect you to update the hyperlink.

Your use of our logo must cease when you are no longer a delivery partner of BBFL, unless we agree otherwise.

##### **Your logo**

We list our delivery partners on our websites, including their logo and an 'About Us' page. We also provide a hyperlink back to the delivery partner's website.

We request that you supply us with your logo and grant us with permission to use it on the British Business Bank plc website and for publication in our Annual Report and Accounts and provided prior notice is given to the Manager, any other relevant marketing purposes, such as case studies, brochures and social media engagement.

#### **Our communication and marketing campaigns**

Where we are planning a communications or marketing campaign and/or a press notice that features you as a delivery partner we will contact you with the details in advance and work with you to agree the context and the content.

##### **Case studies**

We are keen to use case studies to illustrate how the British Business Bank and its subsidiaries work with their delivery partners to enable businesses to get the finance that they need.

We host these case studies on our plc website at <http://british-business-bank.co.uk/our-case-studies>. We also use these case studies for other purposes, such as in our Annual Reports, speeches, interviews and articles.



We would like to work with you to identify case study examples which can be used by British Business Bank plc in marketing and social media campaigns to showcase the success and impact of the Enterprise Capital Fund Programme. Such use also helps raise awareness and profile of the investee business, as well as of you as the delivery partner.

We will supply our standard case study template form which outlines the information needed, process and sign-off required.

## **Your communication and marketing campaigns**

Where you are planning a communications or marketing campaign that refers to the Enterprise Capital Fund Programme, or BBFL's investment, particularly via social media, we ask that you contact us in advance with the details of the campaign. This will enable us to support you through our own social media programme, helping to maximise impact and continue to raise awareness of the Enterprise Capital Fund Programme and your marketing campaign.

If you are planning to issue a press notice related to the Enterprise Capital Fund Programme or BBFL's Investment, to the British Business Bank or BBFL, you must notify us in advance to allow us to approve the context and content.

If you create co-branded marketing materials for external use, you must notify us in advance in order to allow us to approve the context, content and branding for compliance with the 'British Business Bank – Enterprise Capital Fund logo' and brand usage guidelines.

In this context of co-branded marketing materials, you are required to include specific wording – for example in disclaimers and on websites and co-branded marketing materials where there is reference to BBFL or the Enterprise Capital Fund to state:

*"Supported by British Business Financial Services Limited, registered in England and Wales, registration number 09174621, registered office Steel City House, West Street, Sheffield S1 2GQ. A wholly owned subsidiary of British Business Bank plc, registered in England and Wales, registration number 08616013, registered office Steel City House, West Street, Sheffield, S1 2GQ. British Business Bank plc is a development bank wholly owned by HM Government. It and its subsidiaries are not banking institutions and do not operate as such. With the exception of BBB Investment Services Limited they are not authorised or regulated by the Prudential Regulation Authority or the Financial Conduct Authority. BBB Investment Services Limited is authorised and regulated by the Financial Conduct Authority. A complete legal structure chart for the group can be found at [www.british-business-bank.co.uk](http://www.british-business-bank.co.uk)", or such other wording as we may notify to you from time to time.*

You must also ensure that in any marketing materials where there is reference to the Enterprise Capital Fund Programme, BBFL or the British Business Bank, the following wording referred to below is included, unless you agree a form of specific wording to include in advance with the BBFL/Enterprise Capital Fund team:

*"The investment from British Business Finance Ltd into [Name of the Fund] does not amount to any endorsement or warranty from British Business Finance Ltd, the British Business Bank plc or the government of the United Kingdom".*

## **Administration**

The BBFL team will supply the relevant 'British Business Bank – Enterprise Capital Fund' logo and logo usage guidelines.

It is your responsibility to ensure the factual accuracy of any information published by you about the BBFL investment or participation, including ensuring that such information is kept up to date. We reserve the right

to decline the use of particular references to our investment or branding for proposed marketing and public relations purposes and in some cases it may be necessary for us, at our sole discretion, to clarify publicly the basis of our investment or participation without advance notice to partners.

Where there is any doubt on how these communications, brand and marketing guidelines should be interpreted, you should contact your designated BBFL representative for clarification.

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## SCHEDULE 4

### Named Executive Statement

From:

*[Insert Name and Address of Named Executive]*

To:

British Business Finance Ltd  
Steel City House  
West Street  
Sheffield  
S1 2GQ

Date: *[Insert Date]*

Dear Sirs

In consideration of British Business Finance Ltd ("**BBFL**") committing to invest in *[Name of Fund]* (the "**Partnership**"), and in connection with the Partnership Agreement relating to the Partnership dated on or about the date of this letter ("**Partnership Agreement**") in which I am named as a Named Executive, I confirm and warrant to BBFL in respect of myself only that each of the following statements are true and accurate as at the date hereof. Words and expressions defined in the Partnership Agreement will have the same meanings when used in this letter.

Save as disclosed below:

1. I confirm that:

- 1.1. there is no legal, regulatory or other action, proceeding or investigation (a "**Legal Action**") pending or, to my knowledge, threatened against me that: (i) may reasonably be expected to have a material adverse effect on any of the Partnership, the General Partner or the Manager; or (ii) claims or alleges fraud, misrepresentation, dishonesty or violation of any financial services, securities or tax law, rule or regulation;
- 1.2. there has been no Legal Action during the preceding five years resolved through judgment or settlement that resulted in a finding against, or admission by, me of fraud, misrepresentation, dishonesty or violation of any financial services, securities law or tax law, rule or regulation;
- 1.3. I have and shall at all times maintain all necessary authorisations, consents, approvals and permissions required by any regulator, supervisory body or otherwise to enable me to comply at all times with my obligations, or to perform the duties and obligations of the General Partner and/or the Manager, on each of their behalf, under the Partnership Agreement, your Subscription Agreement, the Management Agreement or BBFL's side letter relating to the Partnership, each dated on or about the date of this letter provided to you by the General Partner and the Manager (together, the "**Partnership Documents**"); and
- 1.4. as far as I am aware, each of the General Partner and the Manager is solvent and is not, nor is likely to be, the subject of any insolvency or winding up proceedings.

2. I have never been disqualified as a director or been an undischarged bankrupt or entered into or proposed any arrangement of any description with my creditors in any jurisdiction.
3. I have never been a director of a company or other corporate body or member of a partnership, against which, during my time as director or member of that entity, a winding up order was made or which passed a resolution to wind up the company, corporate body or partnership or went into administration, administrative receivership or any form of receivership or entered into or proposed any form of voluntary arrangement other than in respect of a liquidation on a solvent basis.
4. I have not been:
  - 4.1. charged or convicted (including spent and expunged charges or convictions) at any time of any criminal offence (other than in respect of a motoring offence which only carried a fixed penalty fine); or
  - 4.2. (within the last five years) a party to any litigation or a director of a company or corporate body or member of a partnership which has been party to any litigation other than non-material debt recovery proceedings in the ordinary course of business.
5. As far as I am aware there is no information relating to me which would be relevant to a reasonably prudent investor in its consideration of whether or not to enter into binding obligations under any of the Partnership Documents or the arrangements specified therein.

Yours sincerely

Signature: .....

Print name: .....

SCHEDULE 5

**Carried Interest Allocations**

DRAFT