

Bounce Back Loan Scheme (BBLs)

**An Opportunity for Lending Institutions to Partner
with the British Business Bank**

Dated 24 September 2020

Following an announcement on 24 September 2020 by the Chancellor of the Exchequer and the Secretary of State for Business, Energy and Industrial Strategy, the Bounce Back Loan Scheme has been extended to 30 November 2020. References to the Scheme Period should be construed accordingly.



Contents

BOUNCE BACK LOAN SCHEME	1
1. INTRODUCTION	3
1.1 The Bounce Back Loan Scheme	3
1.2 The British Business Bank	3
1.3 BBLS - Opportunity for New Lenders to Join as Accredited Lenders	4
2. HOW CAN BBLS BE USED BY ACCREDITED LENDERS?	4
2.1 Key Terms	5
3. THE ACCREDITATION PROCESS FOR PROSPECTIVE NEW LENDERS	7
3.1 Introduction	7
3.2 Detailed Guidance	9
3.3 Assessment of New Lender Application Forms:	10
3.4 Existing Accredited CBILS Lenders and Further Exceptions	10
3.5 Delivery of New Lender Application Forms	10
3.6 Accreditation	11
4. REQUIREMENTS	11
4.1 Financial Status, Operations, Management Team and Track Record	11
4.2 Appropriate Standards	12
4.3 Critical Mass	12
4.4 Availability of Capital	12
4.5 Certification of Suitability	13
4.6 Regulation and Tax Domicile	13
4.7 Legal Structure	13
5. LEGAL NOTICE	15

1. Introduction

1.1 The Bounce Back Loan Scheme

The Bounce Back Loan Scheme (“BBL Scheme” or the “Scheme”) was announced by the Chancellor on 27 April 2020 and opened by Her Majesty’s Government on 4 May 2020. The aim of the Scheme is to support businesses across the UK who are experiencing lost or deferred revenues as a result of the Covid 19 pandemic, leading to disruptions to their cashflow, and who can benefit from £50,000 or less in finance.

The BBL Scheme will run for a period of 6 months from 4 May 2020 to 4 November 2020 (the “**Scheme Period**”). We may extend the Scheme Period at our discretion.

The BBL Scheme is a separate scheme to the Coronavirus Business Interruption Loan Scheme (“CBILS”) opened on 23 March 2020 and the aim of which is to support businesses across the UK impacted by the COVID-19 pandemic. If you are an accredited Lender under “CBILS”, you will need to apply under the separate process set out under this Request for Proposals to become an accredited Lender under BBL Scheme – see “The Accreditation Process for Prospective New Lenders: Existing Accredited CBILS Lenders and Further Exceptions” under paragraph 3.4 below.

1.2 The British Business Bank

The British Business Bank (“**BBB**”) is an economic development bank which is 100% owned and funded by the UK Government. Established on 1 November 2014, BBB’s overarching objective is to change the structure of the finance markets for smaller businesses in the UK, so that they work more effectively and more dynamically and can help smaller businesses achieve their potential.

BBB has six key objectives:

- increase the supply of finance available to smaller businesses where markets don’t work well
- create a more diverse and vibrant finance market for smaller businesses, with a greater choice of options and providers
- reduce imbalances in access to finance for smaller businesses across the UK, including identifying gaps
- encourage and enable SMEs to seek the finance best suited to their needs
- to be a centre of expertise on smaller business finance for Government
- achieve this whilst managing taxpayer resources efficiently and within a robust risk management framework.

BBB works with more than 130 commercial partners who deliver services and products to smaller businesses with its support. This indirect operating model means BBB works with finance providers

in the market rather than competing against them. BBB programmes cover equity and debt finance markets for smaller businesses and range from providing start-up capital, to growth capital to well-established firms in order to help fill finance gaps.

BBB manages the BBL Scheme on behalf of the Secretary of State for the Department for Business Energy and Industrial Strategy (“BEIS”) through its subsidiary British Business Financial Services Ltd.

1.3 BBLs - Opportunity for New Lenders to Join as Accredited Lenders

The BBL Lender accreditation process is open and UK incorporated and UK branches of overseas resident finance providers active in smaller business lending are invited to apply, as detailed further in Sections 3 and 4 below.

2. How can BBLs be used by Accredited Lenders?

BBLs is a partnership between Government, Lender and the borrower, to enable lending which would not otherwise be possible.

BBLs enables the smallest businesses (SMEs and ‘micro’ businesses) or other types of businesses which only require smaller loans, that have been impacted by the Coronavirus (COVID-19) epidemic to gain access to finance more quickly. The application process is fast, with borrowers completing a simple online application form, which is then expeditiously processed by Lenders. A business applying for a BBLs facility will, amongst other things, be required to self-declare that:

- it has been impacted by the Coronavirus (COVID-19) epidemic;
- it was not a business in difficulty at 31 December 2019 (if it was, then the borrower must confirm it complies with additional state aid restrictions under de minimis state aid rules);
- it is a business engaged in trading or commercial activity in the UK and was established by 1 March 2020;
- it is not using CBILS, the Coronavirus Large Business Interruption Loan Scheme (“CLBILS”) or the Bank of England’s Covid Corporate Financing Facility Scheme (“CCFF”), unless the BBLs facility will refinance the whole of the CBILS, CLBILS or CCFF facility; and
- its business is not in a restricted sector.

BBB aims to keep the operation of BBLs as straightforward as possible for participating Lenders. The eligibility confirmations by businesses are self-certified by borrowers. The legal agreement will provide detail as to the appropriate levels of AML and fraud checks which Lenders should then apply, in line with their legal and regulatory obligations and taking into account the Financial Conduct Authority’s “Statement on the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the new Bounce Back loan scheme (BBL)” of 27 April 2020.

Various provisions of the Consumer Credit Act will not apply to BBLS Loans, but the collection of Loans will be regulated.

Only one BBLS facility will be available for each separate business unless the businesses are a group as defined by having a holding company.

BBLS Loans must not exceed 25% of the turnover of a business in the calendar year 2019, from a minimum of £2,000 up to a maximum of £50,000.

BBLS Loans are term loans of six years. Early repayment is permitted at any stage, without early repayment fees.

Personal guarantees cannot be taken by a Lender for BBLS facilities. No recovery action can be taken against either a borrower's principal private residence or their primary personal vehicle.

Under BBLS Loans, businesses will make no repayments in the first 12 months, with the Government covering interest payable in relation to the loan through a Business Interruption Payment (BIP) during this period.

BBLS Loans will have a 100% guarantee from Government to Lenders, and a 2.5% fixed rate of interest as determined by the Government. No guarantee fee is charged and there are no scheme lender fees.

Business Interruption Payments

A borrower under the BBL Scheme is entitled to a “**Business Interruption Payment**” or “**BIP**” up to a specified maximum to cover payments of the interest on the loan, for a period of 12 months. A Lender administers this payment on behalf of the borrower and the Guarantor. No early repayment fees or other Lender-levied fees of any type will be permitted after drawdown.

2.1 Key Terms

2.1.1 Borrower key eligibility criteria

Please refer to Scheme documentation for full eligibility criteria.

- BBLS is open to all UK based businesses established by 1 March 2020 and is not subject to a turnover cap. It is not open to individuals other than sole traders or partners acting on behalf of a partnership.

- Most industrial sectors are eligible ¹
- Must be able to self-declare the facts specified in Section 2 of this document
- A borrower must not be a “business in difficulty” as at 31 December 2019
- If a borrower was a “business in difficulty” as at 31 December 2019 then it must confirm it does not breach *de minimis* State aid restrictions²
- At the time of submitting its application, a borrower must not be in bankruptcy nor in debt restructuring proceedings nor in liquidation
- More than 50% of the income of the borrower’s business must be derived from its trading activity. (*this confirmation is not required if the borrower is a charity or a further education college*)
- The borrower must have been adversely impacted by the Coronavirus (COVID-19) pandemic but must not be using CBILS, CLBILS or CCFE (unless the borrower’s liability under the latter will be wholly refinanced by the BBSL facility).

2.1.2 Terms between the Accredited BBSL Lender and BBB

The key terms and conditions relevant to Lenders encompass the following:

- The BBSL guarantee is to the Lender, not the Borrower.
- BBB provides each Lender with a lending limit which applies during the Scheme period, for BBSL transactions. Lenders cannot exceed this lending limit without agreement in writing from BBB.
- Decision-making on borrower eligibility is devolved to the Lender, subject to a standard of care which will be set out in the legal agreement with BBB.
- The Lender records all eligible transactions on the BBB Reporting System. The BBB Reporting System records details, the amount and terms of the lending, any extension of the terms of the lending, borrower default and claims against the guarantee of all BBSL-supported facilities. Lenders must use the BBB Reporting System to enter and update BBSL facility details in a timely and accurate manner in accordance with the guidance issued.

¹ Some activities/sectors are excluded– these include the state funded education sector, entities providing insurance (other than insurance brokers), deposit taking banks and others, as set out in the legal agreement which the Lender will sign as part of the accreditation process.

² The State aid framework BBSL operates under requires that a business is not a “business in difficulty” as at 31 December 2019 - see Article 2 (18) of the Commission Regulation (EU) No 651/2014 of 17 June 2014 for further information – otherwise the applicable State aid framework will be under *de minimis* rules and certain restrictions may apply either sectoral or depending on the borrower’s circumstances

- In the event of a borrower defaulting, the Lender may claim up to 100% of all amounts due under the facility (net of any recoveries) from the Guarantor.
- Any recoveries made by the Lender after making a claim on the guarantee must be repaid to the Guarantor.
- There is no guarantee claim limit in respect of a Lender's portfolio of BBLs Loans.
- Lenders must ensure relevant customer-facing and back office staff in their organisation (e.g. Relationship Managers, Credit Sanctioners etc.) and any intermediaries, are trained to appropriately apply and administer BBLs, and that they manage their internal communication so that all relevant staff receive and understand the information relevant to them.
- Lenders undergo periodic audits. Audits include, inter alia, analysis of a sample of transactions to check that Scheme eligibility rules and processes have been followed (including an audit prior to moving from a probationary to a full Lender under the Scheme). Samples of transactions will be analysed during the audit to check that Scheme eligibility rules and processes have been followed.
- BBB provides training, communications and guidance materials for Lenders, both initially following accreditation and intermittently as refresher training where needed.
- All accredited Scheme Lenders are required to enter into a standard form BBLs legal agreement, and BBB provides Lenders with guidance materials.
- All accredited Scheme Lenders will invoice the BBB the aggregate amount of the BIP.
- BBB has a dedicated BBLs team available to answer queries from Lenders and provide guidance as required.
- BBB holds periodic meetings with Lenders, both bilaterally and collectively as appropriate, to discuss Scheme performance, best practices and any issues.

3. The Accreditation Process for Prospective New Lenders

3.1 Introduction

BBB acts as an agent for the Secretary of State for BEIS under delegated authority. Ultimately, the legal documentation will be entered into with BEIS. BBB welcomes proposals from any applicant able to meet the requirements stipulated in Section 4 of this document.

Unless an applicant is in one of the categories set out in paragraph 3.4 (Exceptions) below, applicants are expected to conform to a 3-stage accreditation process, as detailed below.

- **New Lender Application Form:** detailed submission, providing information on the applicant's organisation and its intended use of BBLs.
- **Due Diligence and Accreditation Award (subject to satisfaction of conditions precedent):** due diligence will look at the applicant's business, financial status, corporate group structure, governance, risk management and compliance frameworks, ownership structure, sources of funding and cost of funding. If requirements are satisfied, the Lender will be offered accreditation in principle, subject to fulfilling a number of further conditions.
- **Completion:** The Lender needs to sign the BBLs legal agreement and have satisfied conditions precedent, including training staff and, where required, prior audit checks.

BBB may request clarification or additional information at any point in the process. BBB will assess applications using a risk and judgement-based approach based on the requirements set out in Section 4 of this document: for the avoidance of doubt, however, satisfaction of minimum requirements does not guarantee accreditation and BBB reserves the right, at its sole discretion, to decline to accredit any applicant at any stage of the above process should it consider accreditation to be inappropriate for any reason at any time. By way of illustration, such reasons may include (but shall not be limited to) the desirability of building an optimal panel of accredited BBLs Lenders, weaknesses in quality of proposals, business models, financial status, corporate structures and which do not fit within the principles of BBLs and the terms of the guarantee agreement; for example where there is a lack of alignment between the Lender of record and the originator and/or servicer of the loans) and/or ability to deploy quickly and at scale.

In addition, in line with BBB's objective to manage taxpayer resources efficiently reflecting its use of public money, then a Lender may be considered unsuitable to join the Scheme if the cost-effectiveness in progressing an applicant is deemed to ultimately provide limited value for money.

As a decision may be taken not to progress an application at any stage, applicants are encouraged not to make further efforts or incur costs in progressing their interest until invited to do so by the BBB, and not to advertise externally their intention to become a BBLs Lender.

Applicants considered unsuitable to become BBLs Lenders at any stage in the process will be advised of this via email by BBB. In the event that their circumstances change an applicant may make a fresh approach to BBB.

BBB will, at its sole discretion, prioritise applications on the basis of risk and impact in the SME and micro business finance market. Assessment will be based upon our judgement of the applicant's ability to deploy BBLs at pace and volume within a robust risk management framework to the market.

3.2 Detailed Guidance

Applicants are encouraged to have a preliminary discussion with BBB (contact via bbsaccreditation@british-business-bank.co.uk) in order to help them ascertain whether participation in BBLs would be appropriate, before committing effort to preparing a New Lender Application Form.

3.2.2 Stage 1: New Lender Application Form

Following receipt of a New Lender Application Form, BBB may contact applicants to discuss the information within their New Lender Application Form and to seek any clarifications deemed necessary. Applicants may be requested to submit supplementary information.

BBB will take a risk and judgment-based approach on deciding whether the applicant will be invited to progress, on the basis of both the written information submitted and any discussions held and will inform the applicant of the outcome of Stage 1 via email.

BBB may invite applicant representatives to meet to discuss the applicant's existing and proposed future operations relevant to BBLs. The BBB may ask applicants for additional information at this or any other point in the process.

On the basis of the information received to that point (including from the New Lender Application Form, supporting documentation and any checks or additional information submitted), BBB will decide whether to invite the applicant to continue to the next step in the process.

3.2.3 Stage 2: Due Diligence and Award

BBB's due diligence will focus on formally assessing the applicant's business, financial status, corporate group structure, governance, risk management and compliance frameworks, ownership structure, sources of funding, track record and proposed lending strategy. Lending structures will also be reviewed to ensure that the principles of the Scheme are adhered to in particular risk retention and alignment of interests. Any information provided by an applicant will need to be satisfactorily validated by the BBB by the end of this stage. If the due diligence result is satisfactory to BBB, then BBB will communicate an 'in principle' intention to enter into an agreement subject to satisfaction of any conditions precedent and completion of legal documentation.

3.2.4 Stage 3: Completion

Before being able to commence lending via the Scheme, a Lender will be required to complete a number of preparatory steps. Firstly, the BBLs Guarantee Agreement must be signed by the Lender. This is a **standard agreement**, with no scope to negotiate changes. BBB will provide the Lender with

training on use of the BBB Reporting System, as well as general training and communications materials on how the Scheme works, which the Lender may choose to use to train its staff on Scheme terms. The Lender is however responsible for ensuring that all relevant staff within its organisation are fully trained on how the Scheme works and that all internal processes reflect the necessary BLS process requirements.

BBB may invite the Lender to a Process Review before lending can commence, to ensure the new Lender's internal BLS systems and process are robust and fit for purpose.

For the avoidance of doubt any accreditation decision made as a result of the present New Lender Application Form and associated process will be subject to, among other things, completion of satisfactory due diligence, necessary approvals and the prompt and satisfactory agreement of legal terms.

3.3 Assessment of New Lender Application Forms

- BBB will make reasonable endeavours to respond promptly to applicants at each stage of the application process.
- BBB may request additional information to clarify issues or to supplement the New Lender Application Form at any stage.
- BBB reserves the right to reject New Lender Application Form at any stage of the application process.

3.4 Existing Accredited CBILS Lenders and Further Exceptions

Existing lenders accredited under CBILS, and existing BBB delivery partners and PRA regulated banks or building societies may have a streamlined accreditation process which will truncate or exempt the applicant from one or more of the steps set out in paragraph 3.2 (Detailed Guidance) above. If an applicant has applied for another BBB scheme and due diligence has been undertaken on the applicant in connection with that scheme, this may also exempt the applicant from one or more of the stages described above. Applicants should state whether they fall into one of these categories on initial enquiry to find out the process applicable to them.

3.5 Delivery of New Lender Application Forms

- New Lender Application Forms should be submitted by email, ideally as pdf, to bblsaccreditation@british-business-bank.co.uk.
- A response will be issued to all applicants via email.
- Any accompanying spreadsheets should be in Microsoft Excel, ensuring that no formulas have been hidden or removed. If the document is password protected, the password should be provided separately.

- By sending in a New Lender Application Form, applicants confirm they have read this document, **including the Legal Notice.**

3.6 Accreditation

If you are accredited as Lender under BBL, your accreditation will last for the duration of the Scheme and our rights under the standard legal agreement. Your accreditation under BBL will not automatically result in your accreditation for any successor or replacement scheme when the BBL Scheme comes to an end.

4. Requirements

This section details the requirements for accreditation as a BBL Lender. If a minimum requirement is unclear to the applicant, or the applicant does not have or is unable to disclose the information, this should be raised with the BBB at the earliest opportunity.

4.1 Financial Status, Operations, Management Team and Track Record

Lenders should be able to certify their track record in the provision of term loans to BBL-eligible UK businesses, ideally to a minimum value of £10,000,000. Where a track record of less than this level is evident, applicants will need to demonstrate other contributing factors as to why the application should be supported for accreditation.

Applicants must demonstrate a viable business model, satisfactory financial status and robust operations and systems. If the applicant's business is loss-making, BBB will wish to see adequate cash resources, a clear strategy of how the applicant plans to reach profitable status over time and how a BBL portfolio could be safeguarded in the event of the applicant ceasing trading, for example, via the establishment of an arrangement with a back-up service provider.

Applicants must demonstrate that robust and tested systems and processes are in place for making and managing the proposed BBL supported lending facilities. This requirement includes but is not limited to origination processes, risk management and underwriting capabilities and processes, lending documentation, back-office systems, monitoring and compliance and governance arrangements and management information reporting. Applicants must also be able to demonstrate that they have a competent team, with sufficient expertise to execute the proposed strategy for BBL lending.

Applicants must have appropriate standards of reputation and integrity, including appropriate ethical standards in all areas of its proposed operations and appropriate processes in place to maintain these. The applicant must be able to demonstrate this as part of their proposal.

If an applicant identifies any shortfalls in the levels of resources, skills and competencies required to deliver against the proposal, they must demonstrate how they intend to address these.

4.2 Appropriate Standards

Lenders must be able to demonstrate their ability to undertake appropriate AML (anti money laundering), KYC (know your customer) and fraud checks. This includes making and maintaining appropriate AML and KYC checks in relation to each Borrower, in line with its legal and regulatory obligations and taking into account the Financial Conduct Authority's "Statement on the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the new Bounce Back Loan Scheme (BBL)" of 27 April 2020). This includes (but is not limited to):

- Usage of a reputable fraud bureau which are widely used within the industry (such as CIFAS/SIRA) (automated or manual batch) to screen against potential or known fraudsters.
- Prior to origination and subsequently, the Lender should undertake reasonable levels of Lender internal fraud check and inform the Guarantor of any concerns.
- The Lender should also maintain its usual ongoing transaction fraud monitoring controls in accordance with the usual frequencies, in respect of the Scheme Facilities.

4.3 Critical Mass

BBB expects applicants to use BBLs to support a minimum of £10,000,000 of new lending during the Scheme Period.

4.4 Availability of Capital

Each applicant must have or will have sufficient capital available to meet their lending forecasts for the duration of the Scheme Period, covering smaller business lending both with and without BBLs support.

Where the availability of or freedom to deploy that capital is subject to conditions which may affect its ability to be used for BBLs-backed lending then this must be declared (this is likely to be especially relevant to those applicants making use of capital originating from public sources, including EU programmes, and subject to continuing conditions). In such cases the applicant should verify the position with the provider(s) of the funding concerned.

Each applicant must be able to demonstrate sufficient spread between funding costs and the loan scheme pricing of 2.5% in order to cover operating costs. Where this cannot be clearly demonstrated, BBB may require a reputable back up service provision to be in place, with costs to cover this set aside up front in escrow for the full term of the BBLs loans.

The BBLs guarantee cannot be assigned without consent from the BBB (either by legal transfer or by way of security) to third party funders. Applicants should make their funders aware of this restriction as it may impact the availability of capital. Where the credit risk for the BBLs lending is not predominantly with the applicant, BBB will wish to see a lending structure showing how loans and the guarantee will be granted given the restrictions on the assignment of the guarantee. If further funding is required, evidence of committed funds or evidence of tangible progress towards fund raising will be required. Funding from retail and/or individual investors is not permitted.

Where use of capital from public sources is involved, a maximum of 70% of the total proposed lending amount may come from sources under Government control³ and the balance (minimum 30%) must be sourced from institutional investors from within the private sector. The private sector can include the European Investment Bank and European Investment Fund.

4.5 Certification of Suitability

Applicants must certify that they have sufficient internal resources and capacity in place to deliver the BBLs. Applicants must certify their compliance with the details contained within the New Lender Application Form.

4.6 Regulation and Tax Domicile

Applicants (including other entities in their corporate structure) are expected to be appropriately regulated, licensed and have the necessary authorisations and permission to conduct activities consistent with their lending strategy. Applicants must be able to demonstrate transparent and appropriate tax structures, in particular, the proposal must be consistent with the requirements of British Business Bank plc's group-wide tax policy, a copy of which can be found on the BBB website at: <https://british-business-bank.co.uk/transparency/> Applicants should also demonstrate appropriate ethical standards in relation to their proposed lending activity, operations and general business activities.

4.7 Legal Structure

³ 'Under Government control' is defined as capital sourced from UK central government, Devolved Administrations, Local Authorities, ERDF, ERDF legacy and other public sector legacy.

All successful applicants will be required to enter into a “standard form” legal agreement with the UK Government. The legal agreement reflects the fundamental principle of BBL – the partnership between the UK Government and the Lender. The legal agreement fits business models where the origination and servicing of the BBL-backed lending is undertaken by the same legal entity as the named Lender (the “lender of record”) who contracts with the underlying borrower. BBL can also accommodate corporate groups where there are multiple named Lenders under one legal agreement who share in the same BBL Allocation.

The core terms of the agreement include (amongst other things) the following:

- the guarantee is given to the relevant Lender in relation to the BBL backed loans originated under the legal agreement
- the Lender originates the BBL backed lending and is the primary entity responsible for servicing the BBL backed lending and administering the BIP
- the Lender acts in accordance with its policies when originating and administering the BBL-backed loans in line with their legal and regulatory obligations, having regard to the standard of care set out in the legal agreement and taking into account the Financial Conduct Authority’s “Statement on the UK Coronavirus Business Interruption Loan Scheme (CBILS) and the new Bounce Back loan scheme (BBL)” of 27 April 2020.
- the Lender is responsible for the administration of the BBB reporting system and making sure it is up-to-date
- the Lender maintains adequate and up-to-date records in relation to the Scheme loans.

In general, BBB does not undertake individual negotiations with Lenders on the standard legal agreement. If a Lender intends to outsource or rely on a third party to originate and/or service its BBL-backed lending, this will be treated as an exception - the general principle is that the third party must be BBL accredited and be bound to the same standard as the named Lender in the legal agreement as the applicant.

If you have a business model (including your corporate structure and funding structure) that does not fit the BBL standard legal agreement, your application will be considered using a risk and judgement-based approach which will appraise (among other matters) whether your business model fulfils the underpinning principle of BBL and your ability to deploy. Your proposal may be subject to enhanced due diligence with BBB asking for further information at any stage.

BBB will inform applicants at the New Lender Application Form stage if their lending model does not fit within the structure of the standard legal agreement. If an applicant is invited to Stage 3 – Completion, any additional costs incurred by BBB in modifying the standard legal agreement to accommodate business models not contemplated above will be for the account of the applicant. These will be notified to the applicant in advance.

Where the applicant is a platform which pairs borrowers and individual Lenders but does not provide credit to underlying borrowers or assume the rights of the person who provided credit, i.e. it is not

the lender of record, it will not be considered a suitable Lender for BLS for its own account. This means that an institutional investor lending through a platform rather than the platform itself should be accredited with the platform entering into suitable arrangements to be able to originate loans under the Scheme. Applicants must be able to demonstrate that the platform that they originate facilities through is able to ring-fence institutional funds and comply with the BLS accreditation. The application will be considered using a risk and judgement-based approach which will appraise (among other matters) whether the business model fulfils the underpinning principle of BLS. Alignment of interest and risk retention principles may need to be demonstrated by ensuring relevant parties in the lending structure commit to the guarantee undertakings (including the most creditworthy member of the group if that is not the lender of record).

5. Legal Notice

Applicants who submit the New Lender Application Form are deemed to acknowledge and accept its terms and conditions including this Section.

British Business Bank plc (referred to as “BBB” in other sections) and its subsidiaries, including British Business Financial Services Ltd, (referred to as the “BBB Group” in other sections) reserves the right at any time not to continue with the current process and/or cancel or withdraw from the process at any stage and any costs or expenses incurred by respondents will not be reimbursed. British Business Bank plc and its subsidiaries exclude their liability for any costs, expenses or losses incurred by respondents to the full extent permitted by law.

British Business Financial Services Ltd (“BBFSL”) is a wholly owned subsidiary of BBB. This Request for Proposals is being funded and delivered by the Secretary of State for the Department of Business, Energy and Industrial Strategy (“BEIS”) acting through its agent, BBFSL. BBFSL carries out administrative and operational assistance to BEIS and, for the avoidance of doubt, does not provide any investment services or perform any investment activities on a professional basis.

BBB, BEIS and BBFSL reserve the right to reject any and all proposals at any time.

BBB Group reserves the right to amend any timetable and/or other aspects of the current process at its discretion.

BBB Group may request clarification of information and additional information regarding a response and/or may also request face to face meetings. Refusal to provide such clarification, information or meetings may cause a submitted response to be rejected. Where no reply to a request for information or for clarification is received within ten business days, BBB Group may assume that the submission has been withdrawn.

Respondents should note that information received by the BBB Group as part of the application process, including personal information (if any), may be published or disclosed in accordance with

the access to information regimes. These are primarily the Freedom of Information Act 2000, the Environmental Information Regulations 2004 and data protection regulations and legislation, including but not limited to the Data Protection Act 2018 and the European Union's General Data Protection Regulation ((EU) 2016/679). In view of this, should respondents consider that any information should be treated as confidential and/or commercially sensitive, it would be helpful if respondents could set out why they consider this to be the case in each instance. Automatic confidentiality disclaimers generated by IT systems will not, in themselves, be regarded as binding.

If the BBB Group receives a request for disclosure of information provided, full account will be taken of any explanation, but no assurance can be given that confidentiality will be maintained in all circumstances. Decisions on disclosure remain the responsibility of British Business Bank plc and its subsidiaries and ultimately the Information Commissioner and courts.

Personal data will be processed in accordance with the privacy notice on our website <https://www.british-business-bank.co.uk/privacy-notice/>

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British Business Bank plc and its subsidiary entities are not banking institutions and do not operate as such.

A complete legal structure chart for British Business Bank plc and its subsidiaries can be found at www.british-business-bank.co.uk.

Any enquiries concerning this document may be addressed by email to bblsaccreditation@british-business-bank.co.uk