

Request For Proposals under British Business Investments' Investment Programme

Investment Programme
November 2022

Contents

| | |
|--|-----------|
| 1. Introduction | 2 |
| 1.1 The Investment Programme | 2 |
| 1.2 Objectives | 3 |
| 2. Application Process | 5 |
| 2.1 Introduction | 5 |
| 2.2 Proposal and Meetings with Management | 6 |
| Guidance Note: Pre-Submission Engagement | 6 |
| 2.3 Due Diligence, further Meetings with Management and Award | 7 |
| 2.4 Completion, Commitment and Drawdown | 8 |
| 2.5 Timetable | 9 |
| 2.6 Delivery of Proposals | 9 |
| 3. Investment Criteria | 10 |
| 3.1 Target Market | 10 |
| 3.2 Investment Strategy | 11 |
| 3.3 Investment Size and Tenor | 12 |
| 3.4 Deployment of Funds | 12 |
| 3.5 Match Funding | 13 |
| 3.6 Commercial Returns | 14 |
| 3.7 Management Team and Track Record | 15 |
| 3.8 Operational Structure, Legal and Regulatory | 16 |
| 4. Terms and Conditions | 18 |

1. Introduction

1.1 The Investment Programme

The British Business Bank Investment Programme (the 'Investment Programme' or the 'Programme') seeks to invest alongside private investors to address long-standing gaps in the SME finance market and to promote greater choice in the supply of lending to SMEs.¹

Through the Programme British Business Investments ('BBI') a wholly owned commercial subsidiary of the British Business Bank, is making commercial investments, in a variety of forms, on terms and conditions that would be acceptable to a Private Sector Investor². BBI may invest, alongside Private Sector Investors, in areas that include:

- Debt, equity and equity-like instruments in financial institutions;
- Debt funds or asset backed lenders that lend directly to businesses; or
- Non-bank channels, such as supply chain finance, peer-to-peer lending and other lending platforms.

Proposals are invited to be made (see Section 2 for details on process and timetable).

¹ This request for proposals incorporates what was formerly known as the "Expansion Capital" variant of the Investment Programme. Please see section 3.5 for further information. Any Applicants currently being assessed under the Expansion Capital variant do not need to take any further action, new applications should apply under this RFP going forward.

² Third party investor, including the Applicant if relevant, but excluding other public sector bodies.

1.2 Objectives

The British Business Bank supports economic growth by bringing together public and private sector capital to create more effective and efficient finance markets for small and medium-sized UK businesses. It is a key element of the government's industrial strategy, and it is contributing to making the UK the best place in Europe to start, grow and finance a business.

The objectives of the British Business Bank are focused on addressing the inadequate access to finance available to small and medium sized enterprises in the UK. The Investment Programme will support the British Business Bank's objectives by allocating funds to Applicants best able to:

- 1 Increase the supply of finance available and mobilise additional funding from private sector sources in order to support lending to SMEs³ ("Supply");
- 2 Support the development and maintenance of diverse debt finance markets available to SMEs ("Diversification");
- 3 Generate a market rate of return. As a commercial organisation, BBI is mandated to make a commercial rate of return on investments it makes ("Commercial Return"); and
- 4 Reduce imbalances in access to finance for smaller businesses across the UK ("Regionality").

The British Business Bank's mission also includes our commitment to enabling the transition to a Net Zero economy. BBI therefore aim to work with our delivery partners over time to ensure they have a credible transition plan and are preparing to report on their own portfolio emissions.

BBI also believes that diversity and inclusion is a critical success factor for high performing teams, and this will be included in BBI's overall assessment of Applicants.

This Request for Proposals ("RFP") Document provides potential Applicants with the necessary information to decide whether to submit a Proposal to the Programme and to ensure that any Proposals submitted are aligned to BBI's objectives.

³ For the purposes of the Investment Programme small and medium sized enterprises are considered to be businesses with consolidated annual global turnover below £100m.

Request For Proposals under British Business Investments' Investment Programme

Commercial investments made by BBI will be allocated on the basis of the process described in Section 2. This will enable BBI to select Proposals that are considered to offer good overall Value-for-Money in achieving the objectives of the Programme and which satisfy the investment criteria set out in Section 3.

2. Application Process

2.1 Introduction

BBI welcomes Proposals from any Applicant that is able to meet the criteria set out for the Programme in Section 3 and expects Proposals to conform to the 3 stage Application Process detailed below. Proposals may be rejected at any stage.

- **Proposal and Meetings with Management:** Applicants are required to provide a bid submission outlining key elements of the proposal and address each of the Investment Criteria as set out in Section 3. Meetings with Management will also be undertaken and if Applicants are successful at this stage they will be taken forward to Due Diligence;
- **Due Diligence, Further Meetings with Management and Award:** Formal assessment stage focused on appraising an Applicant's business, its proposed investment structure and investment strategy. The applicant will be required to complete and return a Due Diligence Questionnaire and provide specific information, as requested, throughout the Due Diligence stage. If Applicants are successful at this stage a conditional Award will be made by BBI; and
- **Completion, Commitment and Drawdown:** Final due diligence, agreement of final terms and completion of legal documentation. If Applicants are successful at this stage, funds committed by BBI may be drawn down by Applicants according to an agreed drawdown schedule.

2.2 Proposal and Meetings with Management

Guidance Note: Pre-Submission Engagement

Applicants are invited to make contact with BBI at the earliest opportunity at investmentprogramme.proposals@BBInv.co.uk in relation to their Proposal and BBI would welcome an initial meeting or call.

The Proposal should provide details of the key features of the Applicant's Proposal including investment structure, strategy and timeline as well as addressing the 8 Investment Criteria set out in Section 3 of this document. Applicants are invited to either use the Proposal template which can be located on the BBI website here: www.bbinv.co.uk/request-for-proposals/ or provide the required information separately. In most cases BBI will require Applicants to submit a detailed financial model and projections at this stage.

Applicants are also required to provide confirmation that they have read this RFP and accept the Terms and Conditions in Section 4 and warrant the information included in the Proposal.

All Proposals will be assessed by BBI. Assessments will be informed by the content of the Proposal and any further information requested from Applicants. All those involved in the process will be bound by appropriate confidentiality provisions.

BBI will expect in most cases to meet with the Applicant (including selected members of its team) to discuss the Proposal and the Applicant's operations.

A decision will then be taken as to whether Applicants will be taken forward to Due Diligence. If, in the opinion of BBI, the Proposal does not meet the criteria set out for the Programme, they will be rejected. Written feedback will be provided to all Applicants, and Applicants will be able to resubmit Proposals at any point while the Programme remains open for applications.

BBI reserves the right not to take forward any Applicants to Due Diligence should the quality of the Proposal, in the opinion of BBI, be assessed as not meeting the requirements of the Programme.

2.3 Due Diligence, further Meetings with Management and Award

Subsequent to the assessment of the Proposal and Meetings with Management, BBI will decide whether to proceed to a due diligence stage. This will focus on formally assessing an Applicant's business, its proposed investment structure and investment strategy, and would be expected to address all items detailed in a due diligence checklist provided by BBI at this stage. Due diligence checklists will include, but are not limited to, details on:

- Organisational and operational description of the Applicant;
- Overall business and corporate funding;
- Governance and legal structure;
- ESG integration and in particular the Applicant's approach to Net Zero and to Diversity and Inclusion;
- Any regulatory oversight and approvals;
- Legal structure of any investment vehicle;
- The investment strategy;
- The management team and their track record;
- Organisational structure detailing the diversity of the team at all levels of the Applicant;
- Overview of target market, competition and route to market;
- Deal flow and pipeline;
- Detailed financial models and business plan projections; and
- Credit and risk process.

Applicants invited to proceed to commercial, financial and legal due diligence may be required to provide additional documentary evidence that validates the information provided in the Proposal stage. As part of the due diligence process, this additional information will be reviewed, together with all information submitted as part of the Proposal.

Request For Proposals under British Business Investments' Investment Programme

By submitting a Proposal, Applicants will be agreeing to allow BBI to undertake certain background checks and referencing as it deems reasonable. This could include referencing with: prospective, existing and past investors; companies which the Applicant has previously lent to or invested in; or relevant third parties. BBI will request written consent from Applicants before any such background checks are undertaken.

Subject to meeting the overall objectives of the Programme and following satisfactory conclusion of the due diligence process and approval by its Investment Committee, BBI will issue indicative terms of investment (an "Award") to the Applicant.

2.4 Completion, Commitment and Drawdown

All Awards will be subject to final due diligence, agreement of final terms and completion of legal documentation including, where applicable, satisfaction of any conditions precedent. Ongoing operational requirements will also need to be agreed, including: the end-to-end operational processes required for BBI and the Applicant to fulfil their obligations for the full duration of the investment period; and agreement of the reporting obligations and data provision that will be required of the Applicant by BBI.

Where engagement of third-party lawyers is necessary, the recovery of costs may need to be agreed with Applicants.

Awards are likely to be valid for a period of 3 months following notification. If Completion has not taken place within 3 months of the Applicant receiving notification of an Award, the Award will be withdrawn. BBI reserves the right to change the 3-month time period that the Award is valid for without prior notice, or to negotiate different availability periods for specific Proposals on a case-by-case basis.

BBI reserves the right not to make, or to withdraw, any Awards should the quality of Proposals, in the opinion of BBI, be assessed as not meeting the requirements of the Programme.

2.5 Timetable

Proposals will be considered within the parameters of the Programme's annual investment capital allocation. The Programme will remain open for applications until such time as notification is made that the Programme has closed. However, decisions as to whether to make Awards will always be subject to the Programme's approved annual investment capital allocation.

BBI will make reasonable endeavours to respond promptly to Applicants at each stage of the application process.

Awards will be made once Proposals are deemed to satisfactorily meet the criteria set out for the Programme in Section 3, subject to necessary approvals. Completion, Commitment and Drawdown will take place only once due diligence, final terms are agreed, documentation have been completed, necessary approvals have been received and after any conditions precedent have been satisfied.

2.6 Delivery of Proposals

The Proposal should be submitted by email and in portable document format ("PDF") and Microsoft Word to investmentprogramme.proposals@bbinv.co.uk. Any accompanying spreadsheets should be compatible with Microsoft Excel.

3. Investment Criteria

The Investment Programme supports the development of diverse debt finance markets for SMEs, promoting competition and increased supply through new finance providers or products, and increasing the provision of finance to viable but underserved businesses. It achieves these objectives through ensuring funds are allocated to lending channels able to deliver Supply, Diversification, Commercial Return and Regionality.

The 8 Investment Criteria below detail the criteria against Proposals will be assessed. Proposals should seek to address each of these Investment Criteria. If any information is unavailable, or cannot be disclosed, Applicants should make this clear in their Proposal. Proposals should also complete the information schedule included in Annex I.

3.1 Target Market

Proposals should be focused on lending to viable businesses, operating in the UK, with consolidated annual global turnover below £100m. Proposals able to demonstrate a focus on lending to businesses in underserved regions of the UK or with a consolidated annual global turnover of less than £25m will be viewed favourably. Proposals demonstrating lending to business owners from a diverse background will also be viewed favourably.

Businesses operating in the UK are defined as those with undertakings that make a material contribution to economic activity in the UK, including UK incorporated companies and branches of foreign incorporated parents with a genuine business in the UK.

Where investment strategies include lending to businesses with consolidated annual global turnover in excess of £100m and/or non-UK companies, Applicants will normally be expected to demonstrate that an amount equal to or greater than twice BBI's investment will be made available for lending to UK businesses with a consolidated annual global turnover below £100m. However, BBI will consider Proposals which make available an amount less than twice BBI's investment for lending to UK businesses with turnover below £100m if Applicants are able to strongly evidence a Proposal's ability to meet all other Investment Criteria and the objectives

of the Programme. Proposals should also detail the extent to which portfolio risk will be diversified by sector, geography and size of loans to businesses.

3.2 Investment Strategy

Applicants' investment strategies must be based on the provision of debt finance⁴. This may include hybrid or equity-like instruments however, it would be expected that the majority of capital invested will be in the form of debt, or debt-like instruments.

Evidence should be provided, where possible, of Applicants' ability to provide a new or additional supply of finance to SMEs, and also the extent to which they will not displace or substitute existing sources of finance available to these types of businesses. Proposals will be viewed favourably if they can demonstrate an ability to stimulate additional lending to businesses, including in relation to:

- Working capital, long term, investment or growth capital;
- Stimulating provision of finance to underserved SMEs;
- Providing a product type that the Applicant does not currently offer;
- Expanding activities into market segments that are new to the Applicant; or
- Increasing lending through alternative or non-traditional financing channels.

Proposals will be viewed more favourably if they can demonstrate integration of ESG factors into their investment strategy, including the following:

- Applicants with an approved ESG policy and strategy, or Applicants with a firm commitment to develop such policy and strategy within the next six months;
- Applicants that are committed (or willing to commit) to setting and reporting on targets for reductions in portfolio greenhouse gas emissions over time; and
- Applicants that have implemented, (or have a formal commitment to implement) a Net Zero transition plan within an overall ESG policy and strategy.

⁴ For the avoidance of doubt, debt finance includes receivables financing, supply chain financing, trade finance and asset finance.

Request For Proposals under British Business Investments' Investment Programme

Proposals with investment strategies focused on the acquisition of secondary loan assets (on a portfolio or single asset basis) will be considered provided that additional lending to SMEs is made available by at least an amount equal to twice BBI's investment. However, BBI will consider Proposals which make available an amount less than twice BBI's investment for additional lending to SMEs, if Applicants are able to strongly evidence a Proposal's ability to meet all other Investment Criteria and the objectives of the Programme.

3.3 Investment Size and Tenor

Proposals for Programme funds (excluding Private Sector Investor funding) should be for an amount between £10m and £100m. BBI has a preference for Proposals seeking amounts between £20m and £50m.

However, BBI will consider Proposals seeking Programme funds of less than £10m on a case-by-case basis and provided that Applicants can strongly evidence a Proposal's ability to meet all other Investment Criteria and the objectives of the Programme (and in particular how it will mobilise additional funding from private sector sources to support lending to SMEs).

Proposals must also be able to demonstrate that BBI will be repaid its investment, together with any return thereon, within a suitable timeframe which, for most Commitments, is expected to be within ten years of a first drawdown.

3.4 Deployment of Funds

Applicants must evidence their ability to on-lend funds to SMEs in a timely manner following Completion and Commitment. Proposals will generally be viewed favourably if they can demonstrate:

- A deployment period of 3 years or less; and
- An ability to start deploying funds and commence on-lending quickly following any potential commitment.

Request For Proposals under British Business Investments' Investment Programme

In addition, Proposals should provide details of loan origination strategies including, but not limited to:

- Structure and location of the management, origination and portfolio management team;
- Track-record of ability to originate loans;
- Expected drawdown profile of any Award made under the Programme;
- Pipeline of near-term lending opportunities;
- Integration of ESG considerations into deployment strategies (for example diversity of background in loan applications and environmental impact considerations of portfolio companies); and
- Approach to portfolio diversification and risk management.

Proposals must also evidence robust and tested systems and processes are in place for making and managing loans (e.g. documentation, back-office systems, monitoring and governance arrangements, management information reporting and where applicable ESG reporting).

3.5 Match Funding

BBI's preference will be to invest no more than 50% of an Applicants' total investment requirements (excluding any funds committed by other public sector bodies). Proposals that raise an amount greater than the request for Programme funds from Private Sector Investors will be viewed positively. However, BBI may consider Proposals where BBI invests more than 50% of the Applicant's total investment requirement in situations where BBI's funding would:

- Support the growth of companies active in SME lending markets by providing long term debt, or hybrid or other forms of risk capital, including senior, unitranche and mezzanine debt instruments, receivable purchasing instruments, and regulatory capital instruments. In these types of investment BBI will also be looking for applications to demonstrate strong leverage between BBI's investment and the Supply of SME lending⁵;

⁵ Proposals of the type described in this paragraph were previously assessed as the "Expansion Capital" variant of the Investment Programme. Going forward, such proposals will be assessed under this RFP.

Request For Proposals under British Business Investments' Investment Programme

- Enable an Applicant to subsequently raise additional funding with a reasonable likelihood that BBI will hold less than 50% of the investment requirement at the end of fundraising; or
- Support or maintain an Applicant's SME lending activity in exceptional circumstances impacting the supply of finance to SMEs in the UK.

Information should also be provided on Applicants' fundraising experience and strategy, including:

- Mechanisms in place to raise funds from Private Sector Investors;
- Details of Private Sector Investor funds secured in previous fundraisings, including how this, and the fundraising timetable, compared to original targets; and
- Information on, and letters of commitment from, identified co-investors.

Proposals able to evidence that Private Sector Investors have already expressed a willingness to invest will be viewed positively.

Applicants will be expected to be in receipt of a commitment from Private Sector Investors of an amount equal to BBI's investment prior to any investment being completed under the Programme. There is no restriction on the source of Private Sector Investor funds.

Applicants will be expected to carry out all necessary "customer due diligence", anti-money laundering and other checks on Private Sector Investors.

3.6 Commercial Returns

Applicants must provide evidence that Proposals will generate a commercial return. In addition, BBI will expect to invest on terms and with a return and level of risk that would be attractive to Private Sector Investors in the absence of BBI's involvement. Targeted returns should be consistent with Applicants' investment strategies, product types and purposes, and should be sufficient to stimulate long-term and sustainable participation of Private Sector Investors in these markets.

Investments that lower the cost of borrowing for SMEs, compared to alternative financing products, and/or demonstrate lower risk of loss will be viewed positively.

Request For Proposals under British Business Investments' Investment Programme

Where Proposals can demonstrate match funding from Private Sector Investors, applicants must be able to provide evidence that Programme funds will be invested on pari passu terms with Private Sector Investors. This means that the terms and conditions, the net return achieved from, and risks taken in relation to those investments, must be no worse than those enjoyed by Private Sector Investors co-investing alongside BBI.

Costs and fees related to the Proposal must also be competitive and no worse than those incurred by other Private Sector Investors co-investing alongside BBI. Applicants should also be able to demonstrate that any such charges provide Value-for-Money and that they are in line with market rates.

Information should also be provided on:

- Expected gross and net annual return to BBI;
- Details of any expected costs and fees charged by the Applicant;
- Evidence that any proposed fees or costs are commensurate with market rates; and
- How the fee structures clearly and appropriately align the interests of the Applicant with investors (BBI and Private Sector Investors).

Additional benefits (e.g. tax reliefs, returns on other investments with the Applicant or uplift in value of any investment in the Applicant) received by Private Sector Investors will also be considered in the assessment of Proposals. If an Applicant is unable to demonstrate that Private Sector Investors would not invest in the Proposal without these additional benefits this may lead to a Proposal failing to meet BBI's pari passu requirements.

3.7 Management Team and Track Record

Applicants must be able to demonstrate that they have a competent team, with sufficient expertise to execute the Proposal's investment strategy.

Applicants should provide:

- Information on the Applicant's management team and key personnel;
- Recent and relevant experience of, and successful track record in, the proposed activities of the investment; and

Request For Proposals under British Business Investments' Investment Programme

- Evidence of the management and investment teams having worked together effectively, and their ability to execute the mandate for the full life of the investment.

In the opinion of BBI, Applicants must have suitable standards of diversity and inclusion, reputation and integrity, including appropriate ethical standards in all areas of its proposed operations.

Where the Proposal relates to a start-up operation, BBI will expect the Applicant to clearly demonstrate access to sufficient resources, skills and competencies required to execute the Proposal's investment strategy.

If an Applicant identifies any shortfalls in the levels of resources, skills and competencies required to deliver the Proposal's investment strategy, they will be required to demonstrate how they would expect to address these.

BBI will be requesting Applicants to provide details on their approach to Diversity and Inclusion. Applicants whose teams are comprised of individuals from diverse backgrounds, will be viewed positively.

3.8 Operational Structure, Legal and Regulatory

In view of BBI's status as a Government owned entity, proposed company structures and investment strategies must be consistent with the requirements of the British Business Bank plc's group-wide tax policy, a link to British Business Bank's Tax Strategy is available on the British Business Bank website: <https://british-business-bank.co.uk/transparency/>

BBI investments under this programme will not involve BBI making deal-by-deal investment decisions nor will it directly monitor and oversee its investments in underlying portfolio companies. BBI is interested in Proposals whereby the successful Applicant undertakes those activities for BBI in line with agreed terms and conditions and standards.

Applicants will need to demonstrate, to BBI's satisfaction, that they:

- Have any appropriate permissions, registrations and authorisations that may be needed to deliver the Proposal;
- Will have the capacity to carry out client due diligence and anti-money laundering checks on other investors to applicable legal and regulatory standards;

Request For Proposals under British Business Investments' Investment Programme

- Have systems, controls and procedures in place for identifying, making investments and controlling associated risks which are robust and appropriately documented;
- Have the capacity to receive, hold and return BBI's funds and underlying investments;
- Are capable of generating reports and other information regarding investments that BBI is likely to require from time to time including ESG data and greenhouse gas emissions from the portfolio; and
- Are capable of complying with data protection laws, including the GDPR (including assessment of investee business compliance).

Proposals should also reflect appropriate ethical standards in relation to the proposed investment activity, operations and general business activities so as not to cause embarrassment to BBI in view of its status as a Government owned entity.

4. Terms and Conditions

BBI reserves the right at any time not to make an investment and/or cancel or withdraw from the process at any stage. Any costs or expenses incurred by an Applicant will not be reimbursed and BBI will not be liable in any way to an Applicant for costs, expenses or losses incurred as a result of this process.

BBI reserves the right to amend the timetable and/or the process until such time as binding arrangements are concluded with Applicants.

BBI reserves the right to reject any, and all, Proposals at any stage, with or without cause.

BBI reserves the right to request clarification of information submitted and to request additional information regarding any Proposal, including the right to request face to face meetings.

Refusal to provide such information upon request may cause the Proposal to be rejected.

Where no reply to a request for information or for clarification is received within ten business days, BBI may consider that the Proposal has been withdrawn.

No representation, express or implied, is made by BBI as to the completeness or accuracy of any facts or opinions contained in this Request for Proposals. Recipients of this document should seek their own independent legal, financial, tax, accounting or regulatory advice before making any application under the Programme.

Please note that BBI is acting as an investor for the purposes of this Programme and therefore this Request for Proposals does not require approval under financial promotion legislation or corresponding rules.

Applicants should be aware BBI is not authorised to carry out regulated activity. BBI will thus be unable to consider responses where receipt or processing would require any form of regulatory authorisation or permission.

Request For Proposals under British Business Investments' Investment Programme

Any offer to invest made by BBI as a result of this process will be subject to the prompt and satisfactory agreement of legal terms. Applicants will also be expected to provide a timetable for meeting any other obligations, such as the raising of private sector investment, and successful completion of an application will be conditional on meeting that timetable.

Respondents should note that information received by BBI or any other member of the British Business Bank plc group as part of this process, including personal information, may be published or disclosed in accordance with the access to information regimes. These are primarily the Freedom of Information Act 2000 (FOIA), the Data Protection Act and GDPR (Data Laws) and the Environmental Information Regulations 2004. 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 BBI or any member of the British Business Bank plc 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 BBI or the relevant member of the British Business Bank group and ultimately the Information Commissioner and courts. Personal data will be processed in accordance with the Data Laws: in the majority of circumstances this will mean that personal data will not be disclosed.

Personal data will be processed in accordance with the privacy notice on our website:

<https://www.bbinv.co.uk/privacy-notice/>

By submitting a Proposal, applicants accept the terms and conditions set out in this Section 4. Except for this Section 4, which is intended to be legally binding, this Request for Proposals is not a legally binding document and should be treated as indicative only.

British Business Investments Ltd

Steel City House

West Street

Sheffield S1 2GQ

t. +44 (0)114 206 2131

e. info@british-business-bank.co.uk

bbinv.co.uk

Publication date: November 2022

British Business Investments is the trading name of British Business Investments Ltd, a wholly owned subsidiary of British Business Bank plc, registered in England and Wales, registration number 09091930, registered office at Steel City House, West Street, Sheffield, S1 2GQ. It is not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA).

British Business Bank plc is a public limited company registered in England and Wales registration number 08616013, registered office at Steel City House, West Street, Sheffield, S1 2GQ. As the holding company of the group operating under the trading name of British Business Bank, it is a development bank wholly owned by HM Government which is not authorised or regulated by the PRA or FCA.

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.bbinv.co.uk