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This electronic transmission and the attached document together comprise an advertisement for the purposes of paragraph 3.3 of the Prospectus Regulation Rules of the Financial Conduct Authority made under Part VI of the Financial Services and Markets Act 2000, as amended, and have been prepared solely in connection with the offer of ordinary shares (the “**Shares**”) of the Company (the “**Offer**”).

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING NOTIFICATION MAY ONLY BE DISTRIBUTED IN CONNECTION WITH “**OFFSHORE TRANSACTIONS**” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) (“**REGULATION S**”) OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT (“**RULE 144A**”) OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

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THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB IN RELIANCE ON RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OR (2) IN AN “**OFFSHORE TRANSACTION**” AS DEFINED IN, AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF, REGULATION S, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE SHARES MAY NOT BE OFFERED OR SOLD IN CANADA, EXCEPT TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE SHARES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF APPLICABLE SECURITIES LAWS.

This electronic transmission and the attached Pricing Notification and the Offer are only addressed to and directed at persons in member states of the European Economic Area (each a “**Relevant State**”) who are “qualified investors” within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**EU Prospectus Regulation**”) (“**Qualified Investors**”). In addition, in the United Kingdom, this electronic transmission and the attached Pricing Notification is being distributed only to, and is directed only at, persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) who are persons (i) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This electronic transmission and the attached Pricing Notification must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any Relevant State, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Pricing Notification relates is available only to or will be engaged in only with, (i) Relevant Persons in the United Kingdom, and (ii) Qualified Investors in any Relevant State.

Confirmation of your Representation: This electronic transmission and the attached Pricing Notification is delivered to you on the basis that you are deemed to have represented to J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove), Morgan Stanley & Co. International plc, BNP Paribas, Citigroup Global Markets Limited and Merrill Lynch International (together, the “**Underwriters**”), Moelis & Company UK LLP (the “**Financial Adviser**”), the Company and the Selling Shareholders (as defined in Part XVIII (*Definitions*) of the pathfinder prospectus published on 14 July 2021) that you have understood and agree to the terms set out herein, and (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB (if you are in the United States) or (b) acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S; (ii) if you are in the United Kingdom, you are a Relevant Person; (iii) if you are in a Relevant State you are a Qualified Investor; and (iv) you are an institutional investor that is eligible to receive this Pricing Notification and you consent to delivery of this Pricing Notification by electronic transmission.

You are reminded that you have received this electronic transmission and the attached Pricing Notification on the basis that you are a person into whose possession this electronic transmission and the attached Pricing Notification may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this electronic transmission or the attached Pricing Notification, electronically or otherwise, to any other person.

The attached Pricing Notification has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters, the Financial Adviser nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the attached Pricing Notification, you consent to receiving it in electronic form.

None of the Underwriters, Financial Adviser nor any of their respective affiliates, directors, officers, employees, agents or advisers accepts any responsibility whatsoever for the contents of the attached Pricing Notification or for any statement made or purported to be made by them, or on their behalf, in connection with the Company, the Offer or the Shares. To the fullest extent permitted by law, such persons accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Underwriters or any of their respective affiliates, directors, officers, employees, agents or advisers as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in the attached Pricing Notification.

The Underwriters and Financial Adviser are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the attached Pricing Notification) as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached Pricing Notification.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are responsible for protecting against viruses and other destructive items. Your receipt of this Pricing Notification via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This document comprises a pricing notification relating to Bridgepoint Group plc (the “**Company**”) in connection with the Offer of Shares of the Company described in a pathfinder prospectus dated 14 July 2021 (the “**Pathfinder Prospectus**”) for the Offer. Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about the Company and the Offer. A final prospectus expected to be dated 21 July 2021 (the “**Prospectus**”) will be published by the Company and prepared in accordance with the Prospectus Regulation Rules and in connection with the Offer and Admission. This document is an advertisement for the purposes of the UK Prospectus Regulation and not a prospectus, and investors should not subscribe for or purchase any Shares except on the basis of information in the Prospectus. Copies of the Prospectus will, following publication, be available on the Company’s website at <https://www.bridgepoint.eu/>.

The information contained in this document should be read in conjunction with the Pathfinder Prospectus. Prospective investors should read both this document and the entire Pathfinder Prospectus. In particular, for a discussion of certain risks that should be considered in connection with an investment in the Shares, see Part II (*Risk Factors*) of the Pathfinder Prospectus. Capitalised terms used in this document and not otherwise defined in this document shall have the meanings given to them in the Pathfinder Prospectus. In the event of any inconsistency between this document and the Pathfinder Prospectus, the terms of this document shall prevail.

Bridgepoint Group plc

(incorporated in England and Wales under the Companies Act 2006 with registered number 11443992)

Offer of 225,426,342 Shares (comprising 85,714,286 New Shares and 139,712,056 Existing Shares) at an Offer Price of 350 pence per Share and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange

Sponsor, Joint Global Coordinator and Joint Bookrunner

J.P. Morgan Cazenove

Joint Global Coordinator and Joint Bookrunner

Morgan Stanley

Joint Bookrunners

BNP PARIBAS

BofA Securities

Citigroup

Financial Adviser

Moelis & Company

Issued ordinary share capital immediately following Admission of 823,268,774 Shares of £0.00005 nominal value

The distribution of this document, the Pathfinder Prospectus and the Prospectus and the Offer in certain jurisdictions may be restricted by law. No action has been taken by the Company or J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan**” or the “**Sponsor**”), Morgan Stanley & Co. International plc (“**Morgan Stanley**” and together with J.P. Morgan, the “**Joint Global Coordinators**”), BNP Paribas (“**BNPP**”), Citigroup Global Markets Limited (“**Citigroup**”) and Merrill Lynch International (“**BofA Securities**” and together with the Joint Global Coordinators, the “**Underwriters**”), Moelis & Company UK LLP (the “**Financial Adviser**”) or the Selling Shareholders to obtain any approval, authorisation or exemption to permit the offer of the Shares or the possession or distribution of this document, the Pathfinder Prospectus or the Prospectus in any jurisdiction other than the UK. Accordingly, neither this document, the Pathfinder Prospectus, the Prospectus, nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this document, the Pathfinder Prospectus or the Prospectus comes should inform themselves about, and observe, any applicable restrictions and legal, exchange control or regulatory requirements in relation to the distribution of this document, the Pathfinder Prospectus and the Prospectus. Any failure to comply with these restrictions and requirements may constitute a violation of the securities laws of any such jurisdiction.

In particular, no actions have been taken to allow for a public offering of the Shares under the applicable securities laws of any jurisdiction including Australia, Canada, Japan or the United States. This document, the Pathfinder Prospectus and the Prospectus do not constitute or form part of any offer to sell or issue, or any invitation or solicitation of an offer to buy Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States. The Shares offered by this document, the Pathfinder Prospectus and the Prospectus may not be offered or sold in the United States, except to qualified institutional buyers (“**QIBs**”) as defined in, and in reliance on, Rule 144A under the US Securities Act (“**Rule 144A**”) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Shares are being offered and sold outside the United States in reliance on Regulation S under the US Securities Act (“**Regulation S**”). Prospective investors are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of section 5 of the US Securities Act provided by Rule 144A of the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The Shares offered by this document, the Pathfinder Prospectus and the Prospectus have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Offer or the accuracy of this document, the Pathfinder Prospectus or the Prospectus. Any representation to the contrary is a criminal offence in the United States.

Each of J.P. Morgan, Morgan Stanley, Citigroup and BofA Securities is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated in the UK by the PRA and the FCA. BNPP is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas London branch is authorised by the PRA with deemed permissions under the UK Temporary Permissions Regime. BNP Paribas London branch is subject to regulation by the FCA and limited regulation by the PRA. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA’s website. The Underwriters and the Financial Adviser are acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person

(whether or not a recipient of this document, the Pathfinder Prospectus or the Prospectus) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Offer or any transaction, matter or arrangement referred to in this document, the Pathfinder Prospectus or the Prospectus.

Apart from the responsibilities, if any, which may be imposed on any of the Underwriters by FSMA or the regulatory regime established thereunder to the extent the exclusion of responsibility under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to, the accuracy, completeness or verification of the contents of this document, the Pathfinder Prospectus or the Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer, and nothing in this document, the Pathfinder Prospectus or the Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Underwriters accordingly disclaims all and any responsibility or liability for its accuracy, completeness or verification, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document, the Pathfinder Prospectus or the Prospectus or any such statement.

None of the Company, the Directors, the Underwriters, the Financial Adviser, the Selling Shareholders or any of their respective affiliates or representatives is making any representation to any prospective investor in the Shares regarding the legality of an investment in the Shares by any such prospective investor under the laws applicable to any such prospective investor. Neither the contents of this document, the Pathfinder Prospectus, nor the Prospectus should be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice in relation to an investment in the Shares.

Prospective investors should only rely on the information contained in this document, the Pathfinder Prospectus and the Prospectus. No person has been authorised to give any information or make any representations other than those contained in this document, the Pathfinder Prospectus and the Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Without limitation, the contents of <https://www.bridgepoint.eu> or any website directly or indirectly linked to <https://www.bridgepoint.eu> do not form part of this document, the Pathfinder Prospectus or the Prospectus and information contained therein should not be relied upon by any prospective investors.

In connection with the Offer, J.P. Morgan (as Stabilising Manager), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, on behalf of the Underwriters, over-allot Shares up to a total of 15 per cent of the total number of Shares included in the Offer or effect other transactions with a view to supporting the market price of the Shares or any options, warrants or rights with respect thereto, or other interest in the Shares or other securities of the Company, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. Stabilisation transactions aim to support the market price of the securities during the stabilisation period. Such stabilisation, if commenced, may be discontinued at any time without prior notice. If such stabilisation occurs, it will be undertaken at the London Stock Exchange. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Shares effected by it during the stabilising period, the Stabilising Manager has been granted the Over-allotment Option by the Dyal Shareholder and the Nominee A Companies (each on behalf of each of the relevant Individual Selling Shareholders for whom they hold as nominee) under the Underwriting Agreement, pursuant to which it may purchase, or procure purchasers for, Over-allotment Shares (representing, in aggregate, up to 15 per cent of the total number of Shares included in the Offer) at the Offer Price. The Over-allotment Option may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be made available on the same terms and conditions as Shares being offered or sold pursuant to the Offer, will rank *pari passu* in all respects with all other Shares (including with respect to pre-emption rights) and will form a single class with all other Shares for all purposes, including with respect to voting and for all dividends and distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures (the “**EEA Product Governance Requirements**”); and (d) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**” and together with the EEA Product Governance Requirements, the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), as applicable; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Below are certain amendments to the Pathfinder Prospectus that reflect updated information relating to the Offer.

1 RISK FACTORS

The Group has significant liquidity requirements and adverse market and economic conditions may adversely affect its sources of liquidity, which could adversely affect its business operations in the future.

As of 31 March 2021, the Group had, among other financial liabilities, £87.5 million of borrowings, £47.7 million of lease liabilities, £42.4 million of trade and other payables, £31.7 million of liabilities under deferred contingent consideration and £5.8 million of other financial liabilities (excluding in each case the liabilities of the Group's CLOs, which are without recourse to the Group), the majority of which will become due within two years of such date. The Group expects to fund its business, including in particular the undrawn capital commitments to the Bridgepoint Funds which it expects to fund when due, primarily using cash from operations, proceeds from financing transactions, including borrowings under the BAH Revolving Credit Facility (£92 million of the total available amount of £125 million was drawn as of the last practicable date prior to the publication of this Prospectus, which is 19 July 2021), and the proceeds of the Offer.

The market price of the Shares could be negatively affected by sales of substantial amounts of such Shares in the public markets, including following the expiry of applicable lock-up periods, or the perception that these sales could occur.

Following Admission, it is expected that the Dyal Shareholder, the Management Shareholders and the Directors will in aggregate hold approximately 73 per cent of the Company's issued ordinary share capital, assuming no exercise of the Over-allotment Option, and approximately 68 per cent if the Over-allotment Option is exercised in full.

The Company cannot predict what effect, if any, future sales of Shares, or the availability of Shares for future sale, will have on the market price of Shares. Sales of substantial numbers of Shares in the public market following the Offer, or the perception or any announcement that such sales could occur, following the expiry of the lock-up arrangements described below, could adversely affect the market price of Shares and may make it more difficult for investors to sell their Shares at a time and price which they deem appropriate. Such sales may also make it more difficult for the Company to issue equity securities in the future at a time and at a price that it deems appropriate.

2 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the following times and dates in the table below is indicative only and subject to change without further notice. References to a time of day are to London time.

<u>Event</u>	<u>Time and Date</u>
Announcement of the Offer Price and allocation of Shares	7:00 a.m. on 21 July 2021
Prospectus published	21 July 2021
Commencement of conditional dealings in Shares on the London Stock Exchange ⁽¹⁾	8.00 a.m. on 21 July 2021
Admission and commencement of unconditional dealings in Shares on the London Stock Exchange	8.00 a.m. on 26 July 2021
CREST accounts credited with uncertificated Shares	as soon as possible after 8:00 a.m. on 26 July 2021
Despatch of definitive share certificates (where applicable) for Shares in certificated form	by 9 August 2021

(1) It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

3 OFFER AND ADMISSION STATISTICS

Offer Price (per Share).....	350 pence
Number of Shares in issue on Admission ⁽¹⁾	823,268,774
Number of Shares (85,714,286 New Shares and 139,712,056 Existing Shares) included in the Offer (excluding any Over-allotment Shares)	225,426,342
Number of Shares in the Offer as a percentage of total number of Shares in existence on Admission.....	27.4%
Maximum number of Shares subject to the Over-allotment Option.....	33,813,951
Estimated net proceeds of the Offer receivable by the Company ⁽²⁾	£271 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders ⁽³⁾	£477 million
Indicative market capitalisation of the Company at the Offer Price.....	£2,881 million

Notes:

- (1) Represents the total number of Shares in issue on Admission following completion of the Reorganisation and after the issue of New Shares by the Company and the issue of Shares by the Company to the Non-Executive Directors and certain senior executives in leadership positions within Bridgepoint as described in section 11 (*Subscription of Shares Outside of the Offer*) of Part XVI (*The Offer*) of this Prospectus and the issue of Shares to employees in connection with Admission as described in section 12.1 (*IPO Share Awards*) of Part XVII (*Additional Information*) of this Prospectus.
- (2) The estimated net proceeds receivable by the Company are stated after the deduction of underwriting commissions on the New Shares and the maximum amount of any Discretionary Fee and other costs and expenses of, and incidental to, Admission and the Offer payable by the Company, expected to be approximately £29 million (including VAT). The Company will not receive any of the proceeds from the sale of the Existing Shares in the Offer or the sale of Existing Shares pursuant to the Over-allotment Option.
- (3) The estimated net proceeds receivable by the Selling Shareholders are stated after the deduction of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Offer, expected to be approximately £12 million (including VAT) (assuming there is no exercise of the Over-allotment Option).

4 IMPORTANT INFORMATION

The validity of this Prospectus will expire on 21 July 2022.

5 CAPITALISATION AND INDEBTEDNESS

Further to the above, £8.8 million of current bank debt was repaid in June 2021, £12.9 million of bank debt was drawn in June 2021 and repaid in July 2021 and the Group intends to repay £23.3 million of current bank debt on 26 July 2021.

6 THE OFFER

6.1 Summary of the Offer and use of proceeds

The Offer comprises an offer of 225,426,342 Shares comprising 85,714,286 New Shares and 139,712,056 Existing Shares (assuming that there is no exercise of the Over-allotment Option). The New Shares will represent approximately 10.4 per cent of the expected issued ordinary share capital of the Company immediately following Admission. In addition, a further 33,813,951 Over-allotment Shares are being made available by the Selling Shareholder pursuant to the Over-allotment Option.

All Shares issued or sold pursuant to the Offer are being issued or sold at the Offer Price.

Through the issue of 85,714,286 New Shares pursuant to the Offer, the Company expects to raise net proceeds of approximately £271 million, which are net of underwriting commissions on the New Shares and the maximum amount of any Discretionary Fee and other costs and expenses of, and incidental to, Admission and the Offer which are expected to be approximately £29 million (including VAT).

The Group intends to use the net proceeds from the issue of the New Shares as follows:

- to fund the Group's investment in the next generation of Bridgepoint funds, including Bridgepoint Europe VII (for which fundraising is planned in the near-term). The Group's goal is for its share of commitments and investments in the Bridgepoint Funds to generally account for two to three per cent of the total commitments to a Bridgepoint Fund;

- to launch and seed potential new organic strategies;
- to continue to assess potentially value-accretive inorganic acquisition opportunities, consistent with the Group’s approach to acquisitions. This may, for example, include potential acquisitions within additional private markets asset classes such as real estate or infrastructure; and
- to provide greater financial flexibility and position the Group to best take advantage of the highly attractive market and competitive position it enjoys, including reducing the Group’s outstanding net financial indebtedness (£62 million as of 31 May 2021).

Through the sale of 139,712,056 Existing Shares pursuant to the Offer, the Company expects the Selling Shareholders to raise net proceeds of up to approximately £477 million, in aggregate, which are net of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Offer which are expected to be approximately £12 million (including VAT) (assuming there is no exercise of the Over-allotment Option).

Pursuant to the Offer, the Existing Shareholders will experience a 10.4 per cent dilution as a result of the issue of the 85,714,286 New Shares (that is, their proportionate interest in the Company will decrease by 10.4 per cent).

The Offer is, subject to certain customary conditions, fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement summarised in section 16.1 (*Underwriting Agreement*) of Part XVII (*Additional Information*) of this Prospectus.

Certain restrictions that apply to the distribution of this Prospectus and the Shares being issued or sold in jurisdictions outside the UK are described in section 12 (*Transfer and Selling Restrictions*) of this Part XVI (*The Offer*) of this Prospectus.

The Offer is conditional on, among other things:

- (a) the Underwriting Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- (b) Admission having occurred by not later than 8.00 a.m. (London time) on 26 July 2021 (or such later time and/or date as the Joint Global Coordinators (for themselves and on behalf of the other Underwriters) and the Company may agree, being not later than 2 August 2021).

When admitted to trading, the Shares will be registered with ISIN number GB00BND88V85 and SEDOL number BND88V8, and will trade under the symbol “BPT”. Conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 21 July 2021. Admission is expected to take place and unconditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 26 July 2021.

6.2 Cornerstone Investors

On 13 July 2021, the Company entered into cornerstone investment agreements with specific funds and accounts managed by FIL Investments International and its affiliates (“**FIL**”), Mawer Investment Management Ltd. in its capacity as manager of certain Mawer mutual and pooled funds and as an investment manager and investment advisor (“**Mawer**”) and T. Rowe Price International Ltd in its capacity as investment manager on behalf of its advisory funds (“**T. Rowe**”) (together, the “**Cornerstone Investors**”) who have, subject to certain conditions, agreed to subscribe for New Shares as part of the Offer (the “**Cornerstone Investment Agreements**”). Subject to the terms of the Cornerstone Investment Agreements, the Cornerstone Investors have agreed to subscribe for, in aggregate, £300 million of New Shares at the Offer Price, consisting of a commitment of £120 million from FIL, £60 million from Mawer and £120 million from T. Rowe (each a “**Cornerstone Commitment**”).

The following table sets out the number of New Shares each Cornerstone Investor has committed to subscribe for pursuant to its Cornerstone Commitment.

	Number of New Shares	Percentage interest in the Company
FIL	34,285,714	4.2%
Mawer	17,142,857	2.1%
T. Rowe	34,285,714	4.2%

6.3 Dealing arrangements

Application will be made to the FCA for all of the Shares issued and to be issued in connection with the Offer to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for all of the Shares to be admitted to trading on the main market for listed securities of the London Stock Exchange. It is expected that dealings in the Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 21 July 2021. The earliest date for settlement of such dealings will be 26 July 2021. It is expected that Admission will become effective and that unconditional dealings in the Shares will commence on the London Stock Exchange at 8.00 a.m. on 26 July 2021. All dealings in Shares prior to the commencement of unconditional dealings will be on a “when issued basis” and will be of no effect if the Offer does not become unconditional in all respects and Admission does not take place, and such dealings will be at the sole risk of the parties concerned. These dates and times may be changed without further notice.

Pricing information will be published on the Company’s website at <https://www.bridgepoint.eu/> on 21 July 2021.

6.4 Underwriting Agreement

The Offer is conditional on, among other things, Admission occurring not later than 8.00 a.m. (London time) on 26 July 2021 (or such later time and/or date as the Company may agree with the Joint Global Coordinators (for themselves and on behalf of the other Underwriters), being not later than 2 August 2021) and the Underwriting Agreement becoming unconditional in all respects.

6.5 Subscription of Shares outside of the Offer

On Admission, 275,000 Shares will be issued by the Company to Archie Norman for a total price of £962,500, 94,286 Shares will be issued by the Company to Angeles Garcia-Poveda for a total price of £330,000, 75,714 Shares will be issued by the Company to Carolyn McCall for a total price of £265,000 and 75,714 Shares will be issued by the Company to Tim Score for a total price of £265,000. In addition, 1,442,857 Shares will be issued in aggregate by the Company to certain senior executives in leadership positions within Bridgepoint for a total price of £5,050,000. The Shares referred to in this section 11 (*Subscription of Shares Outside of the Offer*) in this Part XVI (*The Offer*) of this Prospectus will be issued at the Offer Price but will not form part of the Offer

6.6 Terms and conditions of the Offer

Agreement to acquire Shares

Conditional on: (i) Admission occurring on or prior to 8.00 a.m. on 26 July 2021 (or such later date as the Joint Global Coordinators (on behalf of themselves and the other Underwriters) and the Company may agree); and (ii) the investor being allocated Shares, each investor agrees to become a member of the Company and agrees to acquire Shares at the Offer Price.

7 ADDITIONAL INFORMATION

7.1 Reorganisation

The Company currently holds 77.778 per cent of Bridgepoint Group Holdings Limited with Dyal IV Equity Funds holding the remaining 22.222 per cent. Conditional upon Admission, Dyal IV Equity Funds has agreed to exchange its shares in Bridgepoint Group Holdings Limited for Shares in the Company (to be held by the Dyal Shareholder) representing 22.222 per cent of the Existing Shares at Admission (19.831 per cent of the issued ordinary share capital taking into account the New Shares, the Shares issued to certain persons as described in section 11 (*Subscription of Shares Outside of the Offer*) of Part XVI (*The Offer*) of this Prospectus and the Shares issued to employees in connection with Admission as described in section 12.1 (*IPO Share Awards*) of this Part XVII (*Additional Information*) and prior to the sale of any Existing Shares). Following that

exchange of shares becoming effective, the Company will own 100 per cent of the issued share capital of Bridgepoint Group Holdings Limited. Further details of the agreement with Dyal IV Equity Funds are contained in section 16.2 (*Dyal Investment Agreement*) of this Part XVII (*Additional Information*).

The Company currently has three classes of ordinary shares in issue which are eligible to participate in value attributable to those shares by reference to the Offer Price. Immediately prior to Admission, these three classes of ordinary shares will be reorganised and redesignated as ordinary shares and deferred shares in accordance with the entitlements of each class contained in the existing articles of association of the Company following which all of the ordinary shares will be re-designated as Shares and Management Shareholders will receive a bonus issue of 3 Shares for every 7 Shares held. These existing and bonus issue Shares will represent 77.778 per cent of the Existing Shares at Admission (69.410 per cent of the issued ordinary share capital taking into account the New Shares, the Shares issued to certain persons as described in section 11 (*Subscription of Shares Outside of the Offer*) of Part XVI (*The Offer*) of this Prospectus and the Shares issued to employees in connection with Admission as described in section 12.1 (*IPO Share Awards*) of this Part XVII (*Additional Information*) of this Prospectus and prior to the sale of any Existing Shares). This reorganisation and redesignation is further described in section 4.2(o) of Part XVII (*Additional Information*).

7.2 Share Capital

7.2.1 Issued Share Capital of the Company

As of the date of this Prospectus, the issued share capital of the Company is £71,816.01 comprising 2,640,001 A1 ordinary shares of £0.01 each, 479,500 A2 ordinary shares of £0.01 each, 612,000 A3 ordinary shares of £0.01 each, 500 deferred shares of £81 each and one YY share of £1.00. Immediately following Admission, the issued share capital of the Company is expected to be £99,164 comprising 823,268,774 Shares (all of which shall be fully paid or credited as fully paid) and 350,000,505 Deferred Shares. These Deferred Shares have no meaningful rights and the Company intends to cancel these shares (other than the Deferred Share of £0.01 nominal value held by Atlantic SAV Limited and the 500 Deferred Shares of £81 nominal value each held by Atlantic SAV 2 Limited) shortly following Admission in accordance with the Companies Act 2006.

7.2.2 History of Share Capital

- (a) On 20 July 2021, the Company: (i) redesignated one A1 ordinary share of £0.01 nominal value into a deferred share of £0.01 nominal value and one YY share of £1.00 nominal value into a deferred share of £1.00 value; and (ii) with effect immediately prior to Admission: (a) subdivided the 2,640,000 A1 ordinary shares of £0.01 nominal value into 348,029,701 A1 ordinary shares of £0.00005 nominal value and 179,970,299 deferred shares of £0.00005 nominal value, the 479,500 A2 ordinary shares of £0.01 nominal value into 32,298,696 A2 ordinary shares of £0.00005 nominal value and 63,601,304 deferred shares of £0.00005 nominal value and the 630,500 A3 ordinary shares of £0.01 nominal value into 19,671,600 A3 ordinary shares of £0.00005 nominal value and 106,428,400 deferred shares of £0.00005 nominal value with each resulting A1 ordinary share of £0.00005 nominal value, A2 ordinary share of £0.00005 nominal value and A3 ordinary share of £0.00005 nominal value being redesignated as a Share; (b) adopted the Articles as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association; (c) issued 171,428,571 Shares credited as fully paid by way of a 3 for 7 bonus issue to shareholders on the register immediately prior to Admission; (d) conditional on Admission issued to the Dyal Shareholder 163,263,206 Shares credited as fully paid; and (e) issued 85,714,286 New Shares pursuant to the Offer, 1,963,571 Shares to certain persons as described in section 11 (*Subscription of Shares Outside of the Offer*) of Part XVI (*The Offer*) of this Prospectus and 899,143 Shares to employees in connection with Admission as described in section 12.1 (*IPO Share Awards*) of this Part XVII (*Additional Information*).
- (b) By resolutions passed at a general meeting of the Company on 20 July 2021, it was resolved that:
 - (i) the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to allot Shares or grant rights to subscribe for or to convert any security into Shares:
 - (A) up to an aggregate nominal amount of £21,200;
 - (B) in addition, following Admission, up to a further aggregate nominal amount of

£13,721, equal to one-third of the Company's share capital on Admission;

- (C) in addition, following Admission, up to a further aggregate nominal amount of £27,442, equal to two-thirds of the Company's share capital on Admission (such amount to be reduced by the extent the authority granted by paragraph 4.2(p)(i)(B) above is utilised) in connection with an offer by way of a rights issue to ordinary shareholders in proportion to their existing shareholdings (and holders of any equity securities entitled to participate or as the directors otherwise consider necessary),

such authorities set out in paragraph 4.2(p)(i)(A) to expire on 31 August 2021 and in the case of the authorities set out in paragraphs 4.2(p)(i)(B) and (C) on the earlier of the conclusion of the annual general meeting of the Company to be held in 2022 and the close of business on 31 October 2022 (save that the Company may, before the expiry of such periods, make offers or agreements which would or might require shares to be allotted or rights to be granted after expiry of these authorities, and the directors may allot shares or grant rights in pursuance of any such offer or agreement notwithstanding the authorities conferred have expired);

- (ii) the directors be generally empowered to allot equity securities (within the meaning of section 560 of the Companies Act 2006) as if section 561 of the Companies Act 2006 did not apply to any such allotment:

- (A) pursuant to the authority granted as described in paragraph 4.2(p)(i)(A);
- (B) pursuant to the authorities granted as described in paragraphs 4.2(p)(i)(B) and 4.2(p)(i)(C), in connection with a pre-emptive offer;
- (C) up to an aggregate nominal amount of £2,058, equal to 5 per cent of the Company's share capital on Admission; and
- (D) in addition to any authority granted pursuant to the resolution described in paragraph 4.2(p)(ii)(C), up to an aggregate nominal amount of £2,058, equal to 5 per cent of the Company's share capital on Admission, provided that such authority is used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice in respect of such resolution,

such powers to expire (x) in the case of the authority set out in paragraph 4.2(p)(ii)(A) on 31 August 2021 and (y) in the case of the authorities set out in paragraphs 4.2(p)(ii)(B), (C) and (D) on the earlier of the conclusion of the annual general meeting of the Company to be held in 2022 and the close of business on 31 October 2022 (save that the Company may, before the expiry of such periods, make offers or agreements which would or might require equity securities to be allotted or rights to be granted after expiry of these powers and the directors may allot equity securities or grant rights in pursuance of any such offer or agreement to subscribe for or convert any security into a share notwithstanding the powers conferred have expired). For the purposes of this paragraph 4.2(p)(ii), a "pre-emptive offer" means an offer of equity securities to ordinary shareholders in proportion to their existing holdings, but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;

- (iii) conditional upon Admission, the Company be authorised to make market purchases of Shares pursuant to section 701 of the Companies Act 2006, subject to the following conditions:

- (A) the maximum number of Shares authorised to be purchased is 82,326,877, equal to 10 per cent of the Shares in issue on Admission;
- (B) the minimum price which may be paid for a Share is the nominal value of a Share at the time of such purchase;

- (C) the maximum price which may be paid for a Share shall be the higher of: (i) an amount equal to 105 per cent of the average of the middle market quotations of a share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which a Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for a Share on the trading venues where the trade is carried out, in each case exclusive of expenses;
- (D) the authority shall expire (unless previously revoked, varied or removed) on the earlier of the conclusion of the annual general meeting of the Company to be held in 2022 and the close of business on 31 October 2022;
- (E) a contract to purchase Shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after expiry of this authority; and
- (F) any Shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the directors to be in the best interests of shareholders at the time; and
- (iv) a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

(c) On 20 July 2021, the Company allotted 18,500 A3 ordinary shares each of £0.01 nominal value.

7.3 Interests of Significant Shareholders and Selling Shareholders

7.3.1 Significant Shareholders

Insofar as it is known to the Company, as of the date of this Prospectus, the following persons are, or will be immediately following Admission, directly or indirectly, interested in 3 per cent or more of the voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and shareholders as of Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

	Immediately prior to Admission ⁽¹⁾		Immediately following Admission ⁽²⁾	
	Number of Shares	Percentage of issued ordinary share capital	Number of Shares	Percentage of issued ordinary share capital
The Dyal Shareholder.....	163,263,206	22.22%	132,216,393	16.06%
The Burgundy Partnership.....	57,138,420	7.78%	57,138,420	6.94%
Frederic Pescatori.....	23,540,970	3.20%	18,832,776	2.29%
FIL Investments International's managed funds ⁽³⁾	—	—	34,285,714	4.16%
T. Rowe Price International Ltd ⁽⁴⁾	—	—	34,285,714	4.16%

(1) The interests in Shares have been stated on the basis that the Reorganisation steps described in section 3 (*Reorganisation*) of Part XVII (*Additional Information*) have been completed in full.

(2) Assuming no exercise of the Over-allotment Option.

(3) Includes specific funds and accounts managed by FIL Investments International and its affiliates. For further details see section 16.6 (*Cornerstone Investment Agreements*) of this Part XVII (*Additional Information*).

(4) In its capacity as investment manager on behalf of its advisory funds. For further details see section 16.6 (*Cornerstone Investment Agreements*) of this Part XVII (*Additional Information*).

Save as disclosed above, in so far as is known to the Directors, there is no other person who: (i) is, or will be immediately following Admission, directly or indirectly, interested in 3 per cent or more of the issued share capital of the Company; or (ii) can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. At Admission, other than holders of any Deferred Shares, no Shareholders will have different voting rights attached to the Shares they hold in the Company.

7.3.2 Selling Shareholders

In addition to the New Shares that will be issued by the Company pursuant to the Offer, Existing Shares will be sold by the Selling Shareholders pursuant to the Offer. The Selling Shareholders comprise the Dyal Shareholder and the Individual Selling Shareholders. The interests in Shares of the Selling Shareholders immediately prior to Admission and immediately following Admission are set out below.

	Immediately prior to Admission ⁽¹⁾		Number of Shares to be sold in the Offer ⁽²⁾		Immediately following Admission	
	Number of Shares	Percentage of issued ordinary share capital	Number of Shares	Percentage of issued ordinary share capital	Number of Shares	Percentage of issued ordinary share capital
The Dyal Shareholder ⁽³⁾	163,263,206	22.22%	31,046,813	3.77%	132,216,393	16.06%
Individual Selling Shareholders ⁽⁴⁾⁽⁵⁾	571,428,568	77.78%	108,665,243	13.20%	462,763,325	56.21%
Total	734,691,774	100%	139,712,056	16.97%	594,979,718	72.27%

- (1) The interests in Shares have been stated on the basis that the Reorganisation steps described in section 3 (*Reorganisation*) of Part XVII (*Additional Information*) of this Prospectus have been completed in full.
- (2) Assuming no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Selling Shareholders will sell in aggregate a further 33,813,951 Shares, representing 15 per cent of the total number of Shares included in the Offer.
- (3) The business address of the Dyal Shareholder is 1290 Avenue of the Americas, New York, New York 10104.
- (4) For the purposes of the Offer, the business address of each of the Individual Selling Shareholders is 95, Wigmore Street, London W1U 1FB.
- (5) There are 166 Individual Selling Shareholders.

7.4 Directors

7.4.1 Interests of Directors in the share capital of the Company

The interests in the share capital of the Company of the Directors (all of which, unless otherwise stated, are beneficial interests) immediately prior to Admission will be, and immediately following Admission are expected to be, as set out in the table below. Save as disclosed in this section 10.4, none of the Directors have any interest in the share capital of the Company.

Director	Immediately prior to Admission ⁽¹⁾		Immediately following Admission	
	Number of Shares	Percentage of issued ordinary share capital	Number of Shares	Percentage of issued ordinary share capital
William Jackson	11,643,683	1.58%	9,404,089	1.14%
Adam Jones	6,311,094	0.86%	5,138,018	0.62%
Archie Norman ⁽²⁾	—	—	275,000	0.03%
Angeles Garcia-Poveda ⁽²⁾	—	—	94,286	0.01%
Carolyn McCall ⁽²⁾	—	—	75,714	0.01%
Tim Score ⁽²⁾	—	—	75,714	0.01%

⁽¹⁾ The interests in Shares have been stated on the basis that the Reorganisation steps described in section 3 (*Reorganisation*) of this Part XVII (*Additional Information*) have been completed in full.

⁽²⁾ On Admission, 275,000 Shares will be issued by the Company to Archie Norman for a total price of £962,500, 94,286 Shares will be issued by the Company to Angeles Garcia-Poveda for a total price of £330,000, 75,714 Shares will be issued by the Company to Carolyn McCall for a total price of £265,000 and 75,714 Shares will be issued by the Company to Tim Score for a total price of £265,000. These Shares will be issued at the Offer Price but will not form part of the Offer.

7.5 Underwriting Agreement

On 21 July 2021, the Company, the Dyal Shareholder, the Nominee A Companies (having been irrevocably authorised to enter into the Underwriting Agreement by the relevant Individual Selling Shareholders on whose behalf they hold Shares, being the owners of the Existing Shares to be sold in the Offer by such Individual Selling Shareholders), the Directors, the Sponsor and the Underwriters entered into the Underwriting Agreement pursuant to which the Underwriters have agreed, subject to certain terms and conditions, severally (and not jointly or jointly and severally) to: (i) use reasonable endeavours to procure subscribers and purchasers,

as the case may be, or, failing which, to (ii) subscribe for or purchase, as the case may be, themselves, at the Offer Price, the Shares (in such proportions as are set out in the Underwriting Agreement) to be issued or sold pursuant to the Offer.

The Underwriting Agreement contains, among others, the following further provisions:

- (a) the several obligations of the Underwriters to: (i) use reasonable endeavours to procure subscribers and purchasers, as the case may be; or, failing which, to (ii) subscribe for or purchase, as the case may be, for themselves at the Offer Price, the Shares to be issued or sold pursuant to the Offer pursuant to the Underwriting Agreement, are subject to certain conditions that are typical for an agreement of this nature including, among others: (A) Admission having occurred by not later than 8.00 a.m. (London time) on 26 July 2021 (or such later time and/or date as the Company and the Joint Global Coordinators (for themselves and on behalf of the other Underwriters) may agree being not later than 2 August 2021); and (B) there having occurred no material adverse change in relation to the Group between the date of the Underwriting Agreement and Admission. The Joint Global Coordinators (for themselves and on behalf of the other Underwriters) may terminate the Underwriting Agreement prior to Admission in certain customary circumstances, including, among others, the occurrence of a material adverse change in relation to the Group and certain changes in market and economic conditions. The Underwriting Agreement will become unconditional upon Admission;

7.6 BAH Revolving Facility Agreement

Pursuant to the BAH Revolving Facility Agreement, a multicurrency revolving credit facility of £125 million was made available to Bridgepoint Advisers Holdings (Bridgepoint Advisers Holdings together with its subsidiaries, the “**Bridgepoint Advisers Group**”) (the “**BAH Revolving Credit Facility**”). As of the last practicable date prior to the date of this document, £92 million had been drawn down and was outstanding under the BAH Revolving Credit Facility.

7.7 Significant Change

There has been no significant change in the financial position or financial performance of the Group since 31 March 2021, being the end of the last financial period for which interim financial information has been published as set out in Part B of Part XIV (Historical Financial Information) of this Prospectus.

7.8 General

The costs and expenses of, and incidental to, Admission and the Offer payable by the Company are estimated to amount to £29 million (including VAT), and include, among others, underwriting commissions on the New Shares, the maximum amount of any Discretionary Fee, the FCA’s fees, professional fees and the costs of printing and distribution of documents. The Selling Shareholders have agreed to pay underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the sale of Existing Shares, which are expected to be approximately £12 million (including VAT) (assuming there is no exercise of the Over-allotment Option).

8 DEFINITIONS

- Offer** means the offer of 225,426,342 Shares (comprising 85,714,286 New Shares and 139,712,056 Existing Shares) (i) to certain institutional and professional investors in the UK and elsewhere outside the United States in reliance on Regulation S; and (ii) in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A of the U.S. Securities Act, as described in Part XVI (*The Offer*) of this Prospectus, being made by way of this Prospectus;
- Offer Price** means 350 pence per Share;
- Over-allotment Option** means the option granted to the Stabilising Manager by Dyal IV Equity Funds and the Nominee A Companies (on behalf of the relevant Individual Selling Shareholders for whom they hold Shares) to purchase,

or procure the purchasers for, up to, in aggregate, 33,813,951 additional Shares at the Offer Price as set out in the Underwriting Agreement;

- Stabilisation End Date** means 19 August 2021;
- Stock Loan Agreement** means the stock loan agreement entered into between the Stabilising Manager and the Selling Shareholders dated 21 July 2021, further details of which are set out in section 7 (*Stock Loan Agreement*) of Part XVI (*The Offer*) of this Prospectus;
- Underwriting Agreement** means the underwriting and sponsor's agreement entered into between the Company, the Directors, the Dyal Shareholder, the Nominee A Companies (on behalf of the relevant Individual Selling Shareholders for whom they hold Shares), the Sponsor and the Underwriters dated 21 July 2021, further details of which are set out in section 16.1 (*Underwriting Agreement*) of section 16 (*Material Contracts*) of Part XVII (*Additional Information*) of this Prospectus;

Additional conforming changes are made to the Pathfinder Prospectus to reflect the changes described herein.

Dated: 21 July 2021