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This document is a circular relating to the Transaction which has been prepared in accordance with the Listing Rules and approved by the Financial Conduct Authority. This document has been published solely in connection with the Transaction as described herein.

If you sell or transfer or have sold or otherwise transferred all of your Bridgepoint Shares, please forward this document (but not any personalised Form of Proxy) as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or transfer or have sold or otherwise transferred only part of your holding of Bridgepoint Shares, please retain this document and any accompanying documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take. If you receive this document from another Shareholder, as a purchaser or transferee, please contact the Registrar for a personalised Form of Proxy.

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Bridgepoint

BRIDGEPOINT GROUP PLC

*(Incorporated and registered in England and Wales with
Registered No. 11443992)*

Proposed Acquisition of Energy Capital Partners Circular to Shareholders and Notice of General Meeting

This document, including the information incorporated by reference, should be read as a whole. Your attention is drawn to the letter from the Chairman of Bridgepoint which is set out in Part I (*Letter from the Chairman of Bridgepoint*) and which contains information on the Resolutions to be proposed at the Bridgepoint general meeting and the unanimous recommendation by the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting. For a discussion of the risks relating to the Transaction, see the discussion of risks and uncertainties set out in Part II (*Risk Factors Relating to the Transaction*). The Transaction will not take place unless Resolution 1 and Resolution 2 are passed at the General Meeting.

Notice of the General Meeting is set out at the end of this Circular.

We remind Shareholders that voting is on a poll, and votes may be cast by a proxy who may be appointed ahead of the General Meeting to ensure your vote is counted (as detailed below and in the explanatory notes starting on page 99 of this Circular). We strongly encourage Shareholders to make use of proxies to exercise their voting rights.

Shareholders who receive hard copy documents will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. You are asked to complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it to the Company's Registrar, Equiniti of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event so as to be received by Equiniti, by no later than 12:00 p.m. on 17 October 2023. You may alternatively register your vote online by visiting Equiniti's website at www.sharevote.co.uk. In order to register your vote online, you will need to enter the Voting ID, Task ID and your Shareholder Reference Number which are set out on the enclosed Form of Proxy, and you will need to ensure that your vote is registered online not later than 12:00 p.m. on 17 October 2023.

If you hold your Bridgepoint Shares in CREST, and you wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via <https://www.euroclear.com>). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti, ID RA19 by 12:00 p.m. on 17 October 2023.

Each of J.P. Morgan Securities plc (“**J.P. Morgan**”) and Morgan Stanley & Co. International plc (“**Morgan Stanley**” and together with J.P. Morgan, the “**Joint Sponsors**”), which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, and BNP PARIBAS (“**BNPP**”, the “**Joint Financial Advisor**”), which is authorised and regulated by the European Central Bank, the *Autorité de contrôle prudentiel et de résolution* and the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority, are acting solely for Bridgepoint and no one else in connection with the Transaction and will not be responsible to anyone other than Bridgepoint for providing the protections afforded to the respective clients of J.P. Morgan, Morgan Stanley and BNPP, or for providing advice in connection with the Transaction, the contents of this document or any transaction, arrangement or other matter referred to in this document.

Apart from the responsibilities, if any, which may be imposed on J.P. Morgan, Morgan Stanley and BNPP 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, neither J.P. Morgan, Morgan Stanley and BNPP nor any of their respective subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to this Circular or for any acts or omissions of Bridgepoint and no representation or warranty, express or implied, is made by any of them as to the contents of this Circular, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by Bridgepoint, or on its behalf, or by J.P. Morgan, Morgan Stanley and BNPP, or on their behalf, in connection with ECP, and nothing in this Circular should be relied upon as a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, each of J.P. Morgan, Morgan Stanley and BNPP and their respective subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents and advisers accordingly disclaims all and any responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise), which they might otherwise have in respect of this Circular or any such statement or otherwise.

A summary of action to be taken by Shareholders is set out on page 17 of this Circular and in the Notice of General Meeting set out at the end of this Circular.

Capitalised terms have the meaning ascribed to them in Part VIII (*Definitions*).

This Circular is dated 2 October 2023.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This timetable is indicative only and is subject to change. All references in this Circular to times are to London times unless otherwise stated.

	Time and/or date
Publication of this Circular, the Notice of General Meeting and the Form of Proxy	2 October 2023
Latest time and date for receipt of Forms of Proxy, CREST Proxy Instructions and registration of online votes from Shareholders in respect of the General Meeting	12:00 p.m. on 17 October 2023
General Meeting	12:00 p.m. on 19 October 2023
Announcement of result of General Meeting	As soon as possible after the General Meeting
Expected date of Closing	Currently expected to be during the first quarter of 2024
Admission of, and commencement of dealings in Closing Consideration Shares on the London Stock Exchange ⁽¹⁾	8:00 a.m. on or shortly following the date of Closing
Crediting of Closing Consideration Shares in uncertified form to CREST accounts ⁽¹⁾	As soon as practicable after Admission
Despatch of definitive share certificates (where applicable) for Closing Consideration Shares in uncertified form ⁽¹⁾	Within 10 Business Days following the issue of the Closing Consideration Shares

Notes:

- (1) To the extent any of the Sellers exercise their rights to exchange their OP Units (via a series of exchanges) for newly issued Bridgepoint Shares on Closing, as further described in Section 8 (*Detailed Mechanics of Exchange*) of Part III (*Principal Terms and Conditions of the Transaction*).

IMPORTANT INFORMATION

1. GENERAL

The contents of this document are not to be construed as legal, financial or tax advice. Recipients of this document should consult their own legal, financial or tax adviser for legal, financial or tax advice, as appropriate. Furthermore, none of Bridgepoint, the Directors, J.P. Morgan, Morgan Stanley or BNPP accept any responsibility for the accuracy, reliability or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Transaction, Admission, the Bridgepoint Group or the ECP Group. Bridgepoint, the Directors, J.P. Morgan, Morgan Stanley and BNPP make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Recipients of this document may not reproduce or distribute this document, in whole or in part, and may not disclose any of the contents of this document or use any information herein for any purpose other than considering the Transaction. Such recipients of this document agree to the foregoing by accepting delivery of this Circular.

2. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated:

- (a) financial information relating to the Bridgepoint Group has been extracted without material adjustment from:
 - (i) the audited consolidated financial statements of the Company for the year ended 31 December 2022; and
 - (ii) the Bridgepoint 2023 Interim Results;
- (b) financial information relating to ECP HoldCo has been extracted without material adjustment from the historical financial information of ECP for the years ended 31 December 2022, 2021 and 2020 included in Part IV (*Historical Financial Information relating to ECP HoldCo*); and
- (c) the financial information does not constitute statutory accounts within the meaning given in section 434 of the Companies Act.

Unless otherwise indicated, the historical financial information in this Circular relating to ECP HoldCo has been prepared in accordance with IFRS and consistently with the accounting policies adopted by the Company in preparing its consolidated financial statements for the year ended 31 December 2022.

Unless otherwise indicated, amounts presented as at 31 December 2022 or for the year ended 31 December 2022 which are presented in a different currency to their original currency have been converted using the following FX rates:

- a) GBP:USD FX rate of 1.26;
- b) EUR:USD FX rate of 1.0677; and
- c) USD:EUR rate of 0.94.

3. PRO FORMA FINANCIAL INFORMATION

In this Circular, any reference to “pro forma” financial information is to information which has been extracted without material adjustment from the unaudited pro forma financial information contained in Part V (*Unaudited Pro Forma Financial Information of the Enlarged Group*).

The unaudited pro forma financial information contained in Part V (*Unaudited Pro Forma Financial Information of the Enlarged Group*) is for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Bridgepoint Group, the ECP Group or the Enlarged Group.

Future results of operations may differ materially from those presented in the unaudited pro forma financial information due to various factors.

4. ALTERNATIVE PERFORMANCE MEASURES AND OTHER INFORMATION

This Circular contains financial and operating measures that are not defined or recognised under IFRS, including financial and operating measures relating to the Bridgepoint Group such as Underlying Investment Income, Underlying Total Operating Income, EBITDA, Underlying EBITDA, Underlying EBITDA Margin, Underlying FRE, Underlying FRE Margin, Underlying Profit After Tax, Total AUM, Fee Paying AUM and Management fee margin on Fee Paying AUM, all of which the Directors consider to be alternative performance measures (“APMs”) or key performance indicators (“KPIs”).

These APMs and KPIs are not defined or recognised under IFRS or any generally accepted accounting standards, but are used by the Directors and management and the equity research community to analyse the Bridgepoint Group’s business and financial performance, track its progress and help develop long-term strategic plans.

The Directors present these APMs and KPIs to provide additional information to Shareholders and enhance their understanding of the Bridgepoint Group’s results of operations. The Directors believe that these APMs and KPIs are widely used by certain Shareholders, securities analysts and other interested parties as supplemental measures of performance and liquidity. However, as these measures are not determined in accordance with IFRS or any generally accepted accounting standards, and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools.

For the definition of the APMs and KPIs included in this Circular, and a reconciliation of financial APMs to an appropriate measure calculated in accordance with IFRS, please see Part VI (*Reconciliation of Alternative Performance Metrics and Key Performance Indicators to IFRS Measures*).

5. ROUNDING

Certain numerical figures included in this Circular have been rounded. Discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. In addition, percentages in tables have been rounded and accordingly may not add up to 100 per cent.

6. MARKET AND INDUSTRY DATA

Unless the source is otherwise stated, the information contained in this Circular related to markets, market sizes, market shares, market positions, and economic and industry data constitute the Directors’ estimates, using underlying data from independent third parties. Bridgepoint obtained market data and certain industry forecasts used in this Circular from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Bridgepoint confirms that all third-party data contained in this Circular has been accurately reproduced and, so far as Bridgepoint is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. While the Directors believe the third-party information included herein to be reliable, Bridgepoint has not independently verified such third-party information, and Bridgepoint makes no representation or warranty as to the accuracy or completeness of such information as set forth in this Circular.

Where third-party information has been used in this Circular, the source of such information has been identified.

7. CURRENCY INFORMATION

References to “£”, “GBP”, “pounds”, “pounds sterling”, “sterling”, “p”, “penny” or “pence” are to the lawful currency of the United Kingdom.

References to “\$” or “US Dollars” are to the lawful currency of the United States of America.

8. FORWARD-LOOKING STATEMENTS

This document contains certain “forward-looking statements” relating to the Bridgepoint Group, the Enlarged Group, the ECP Group and the Transaction, including with respect to certain of their plans and current goals and expectations relating to their future financial condition, performance, results, strategy and objectives. Statements containing the words “believes”, “intends”, “plans”, “pursues”, “seeks”, “expects”, “may”, “will”, “would”, “could”, “should”, “shall”, “risk”, “estimates”, “aims”, “predicts”, “goal”, “continues”, “assumes”, “positioned”, “targets” and “anticipates” (or negatives thereof), and

variations thereof or words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve assumptions, risk and uncertainty because they relate to future events and circumstances which are beyond Bridgepoint's or ECP's control, as the case may be, including, among other things, domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, the impact of competition, inflation and deflation; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Bridgepoint or ECP and their respective affiliates, as the case may be, operate. As a result, actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in the forward-looking statements in this document and no assurances can be given that the forward-looking statements in this document will be realised.

Any forward-looking statements made herein speak only as of the date they are made. Except as required by the Financial Conduct Authority, the London Stock Exchange, the Companies Act, FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, Bridgepoint expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in Bridgepoint's or ECP's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Forward-looking statements contained in this document do not in any way seek to qualify the working capital statement contained in Section 11 (*Working Capital Statement*) of Part VII (*Additional Information*).

9. NO PROFIT FORECAST

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this document should be interpreted to mean that earnings or earnings per Bridgepoint Share for the current or future financial years of Bridgepoint, or those of the Enlarged Group, would necessarily match or exceed the historical published earnings or core earnings per Bridgepoint Share.

10. INCORPORATION BY REFERENCE

Certain information in relation to Bridgepoint is incorporated by reference in this document, as set out in Section 15 (*Information Incorporated by Reference*) of Part VII (*Additional Information*).

11. NO INCORPORATION OF WEBSITE INFORMATION

The contents of Bridgepoint's and ECP's websites or any hyperlinks accessible from those websites do not form part of this document and Shareholders should not rely on them.

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

DIRECTORS	William Jackson (<i>Chairman</i>) Raoul Hughes (<i>Chief Executive Officer</i>) Adam Jones (<i>Chief Financial Officer</i>) Archie Norman (<i>Senior Independent Director</i>) Angeles Garcia-Poveda (<i>Independent Non-Executive Director</i>) Carolyn McCall (<i>Independent Non-Executive Director</i>) Tim Score (<i>Independent Non-Executive Director</i>) Cyrus Taraporevala (<i>Independent Non-Executive Director</i>)
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PART I
LETTER FROM THE CHAIRMAN OF BRIDGEPOINT



Incorporated and registered in England and Wales with registered number 11443992

Directors:

William Jackson (Chairman)
Raoul Hughes (Chief Executive Officer)
Adam Jones (Chief Financial Officer)
Archie Norman (Senior Independent Director)
Angeles Garcia-Poveda (Independent Non-Executive Director)
Carolyn McCall (Independent Non-Executive Director)
Tim Score (Independent Non-Executive Director)
Cyrus Taraporevala (Independent Non-Executive Director)

Registered office:

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London
United Kingdom
W1H 7EJ

2 October 2023

Dear Shareholder,

**PROPOSED ACQUISITION OF ECP AND NOTICE OF GENERAL MEETING
OF BRIDGEPOINT**

1. INTRODUCTION

On 6 September 2023, Bridgepoint announced the next step in its strategy to diversify the Group, as set out at the time of the initial public offering (“**IPO**”) in July 2021, with the proposed addition of ECP to the Bridgepoint platform (the “**Transaction**”). Bridgepoint’s success to date has been based on building a diversified alternative assets platform with immersion in the middle market space and scale in that area. Over the last two decades, Bridgepoint has expanded successfully within private equity and private credit, both organically and with important additions, which have been effectively integrated, driving shareholder value and returns. The Transaction is the latest step in that strategy. It significantly broadens Bridgepoint’s product offering, market presence and bench of talent, and it further develops the investment platform.

Specifically, the Transaction delivers:

- a third leg to the Bridgepoint platform with strong growth potential;
- a significantly enhanced market presence by adding infrastructure investing to the platform;
- a material increase in AUM alongside more diversified income streams and greater NFRE contribution;
- a strong industrial and cultural fit as well as platform synergies;
- shareholder value creation with accretion from day one, across FRE, EBITDA and net income on a per share basis; and
- strengthened leadership driving shareholder value across the Enlarged Group with a deeply experienced management team committed to continue leading ECP.

The Transaction has an upfront enterprise value of £835¹ million and the Board believes that there is a compelling strategic and financial rationale for it. With €18.8 billion² of AUM, ECP is a market leader in energy transition and sustainable infrastructure investing, one of the fastest growing sub-segments within infrastructure. It is also a highly complementary fit with Bridgepoint from a cultural, geographic and client relationship perspective.

The Transaction will accelerate the growth of the combined Bridgepoint/ECP group (the “**Enlarged Group**”) in North America and Europe, building upon Bridgepoint’s 24-year history and ECP’s 18-year history, opening new avenues for expansion thanks to the complementary investment strategies and

¹ Based on share price of £1.80 and GBP:USD FX rate of 1.26 as of 4 September 2023 (which were used as at the date of announcement of the Transaction).

² As of 31 December 2022.

geographic footprints of Bridgepoint and ECP. The Enlarged Group will benefit from new collective strengths and synergies, with Bridgepoint's European office network and connections likely to create further opportunities for ECP to grow its presence in Europe, capitalising on the continent's energy transition, while ECP's North American brand, market knowledge and depth of relationships will benefit Bridgepoint.

The Transaction is accretive for Bridgepoint shareholders from closing of the Transaction and beyond with:

- greater than 20 per cent. accretion to Bridgepoint's FRE per share in 2024 (assuming a full year of contribution) and thereafter; as well as
- high-single digit accretion (in percentage terms) to earnings per share.

It is also expected to immediately enhance the Enlarged Group's earnings quality, with a higher contribution from FRE, and the Enlarged Group's Underlying FRE Margin is expected to immediately improve.

In addition, there are multiple near- and medium-term growth levers not accounted for in ECP's guidance that could drive further upside, including:

- building out lateral strategies (e.g. core infrastructure);
- further geographic expansion (e.g. UK, Continental Europe, Asia Pacific); and
- deepening relationships with the combined client base (with <25 per cent overlap in investor bases by commitments).

Under the terms of the Transaction, there will be strong ongoing alignment between ECP and Bridgepoint as a result of the following issuances of Bridgepoint Shares to the Sellers and ECP Employees:³

- on (or shortly following) Closing: the Sellers and ECP Employees shall receive 235 million Bridgepoint Shares⁴ (or awards over Bridgepoint Shares), representing 23 per cent of the Bridgepoint Issued Share Capital on a fully diluted basis, of which 19 per cent will be held by ECP employees, with the remainder being held by the Blue Owl Sellers;
- on and following 1 January 2025: Bridgepoint shall make available awards to ECP Employees over a further 30 million Bridgepoint Shares; and
- from 2027 or 2028 (subject to achievement of an earn-out based on incremental contracted management fee revenue): Bridgepoint shall issue up to 55 million Bridgepoint Shares and awards over Bridgepoint Shares to the Sellers and ECP Employees.

The combination is built on both parties' conviction on the material value upside to the Transaction, with the number of Bridgepoint Shares to be ultimately issued as consideration, and other key terms, agreed in the earlier stages of discussions. As a result of the transaction ECP senior management will become significant shareholders and will be signing five year employment contracts.

Further, as part of the Transaction the leadership of the Enlarged Group will be deepened with Bridgepoint splitting the roles of CEO and chairman and the integration of the ECP leadership team into Bridgepoint's leadership team. ECP's highly experienced management and investment team will continue to run the business under its current brand, focused on delivery against its growth strategy.

Bridgepoint's current trading and prospects, balance sheet and cash flow generation remain strong, and Bridgepoint remains committed to its disciplined capital allocation policy to drive returns for shareholders. As a result, Bridgepoint has announced a further buyback programme of up to £50 million (the "**Buyback Programme**"). The Buyback Programme will run from completion of the existing programme and is envisaged to complete before 31 July 2024. The existing programme has been extended and is now expected to complete on or before 31 October 2023, having returned over £47 million to Shareholders to date.

³ Bridgepoint Shares issued to the Sellers and ECP Employees shall be subject to staggered lock up provisions extending to the fourth or fifth anniversaries of Closing (in the event that the earn-out is extended), similar to those entered into by Bridgepoint management and employee shareholders at IPO

⁴ Issued in the form of OP Units, which can be converted into new Bridgepoint Shares on a one-for-one basis during certain prescribed windows from Closing, pursuant to the terms of the Exchange Agreement. For further detail, see Section 8 (*Detailed Mechanics of Exchange*) of Part III (*Principal Terms and Conditions of the Transaction*).

The Transaction constitutes a Class 1 transaction for Bridgepoint under Listing Rule 10. The Transaction is also a related party transaction for Bridgepoint under Listing Rule 11, as funds managed by Blue Owl's GP Strategic Capital division (formerly Dyal Capital Partners) hold approximately 15.5 per cent. of Bridgepoint's Shares ("**Blue Owl Fund IV**") and separate funds managed by Blue Owl (which include the Blue Owl Sellers) will be selling their approximately 19.3 per cent. interest in ECP HoldCo as part of the Transaction. The Transaction is therefore conditional on the approval of a simple majority of Bridgepoint's shareholders (excluding Blue Owl), which will be sought at the General Meeting. Notice of the General Meeting convened for 12:00 p.m. on 19 October 2023 is set out at the end of this document.

In the Board's opinion the Transaction is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that its Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors have undertaken to do in respect of their own aggregate shareholdings of 37,584,913 Bridgepoint Shares, representing approximately 4.7 per cent. of the existing Bridgepoint Issued Share Capital.

In aggregate, Shareholders (comprising the Directors and other Bridgepoint employees) holding approximately 44 per cent. of the Bridgepoint Issued Share Capital have given undertakings to vote in favour of the Resolutions, and Blue Owl Fund IV has given an undertaking to vote its approximately 15.5 per cent. interest in favour of Resolution 2 and Resolution 3.

You should read the whole of this Circular and not just rely on the information set out in this letter.

2. BACKGROUND TO AND REASONS FOR THE TRANSACTION

The Board believes that the Transaction presents the following key opportunities:

Accelerates Bridgepoint's strategic diversification by adding value-add infrastructure as third growth pillar

The Transaction is consistent with the strategy communicated at Bridgepoint's IPO of adding an adjacent, high growth private markets vertical to the Bridgepoint platform. With ~\$1.3 trillion of AUM, infrastructure is one of the fastest growing asset classes in private markets, having grown at an annualised rate of more than 16 per cent. since 2010.

Within infrastructure, energy transition is one of the fastest growing sub-segments, driven by efforts to increase energy security and the ongoing global transition to a net-zero carbon economy. The scale of this opportunity is extraordinarily large, with average annual investments required to achieve global net zero by 2050 estimated to be ~\$1.9 trillion.

Further, the desire to combat climate change has spurred a range of supportive policies and mandates from both governments and the private sector. Most recently, the US passed the Inflation Reduction Act of 2022 (the "**IRA**"), the largest piece of federal legislation ever to address climate change. The IRA is expected to provide ~\$400 billion in direct funding, tax rebates and credits supporting clean energy opportunities.

As the largest independent owner of power generation capacity and a top three owner of renewables capacity in the US, ECP has multiple competitive advantages to capitalise on this opportunity, including: (i) real specialisation built up through navigating multiple energy, regulatory and environmental transitions over 18 years; (ii) consistently strong investment performance track record since 2010; and (iii) long-standing client relationships, having raised \$30 billion of capital commitments since its inception in 2005.

Highly complementary fit from a cultural, geographic and client relationships perspective

Clear cultural fit, with shared values

The Transaction results from over 12 months of bilateral discussions and due diligence enabling an in-depth understanding between the two senior management teams of their respective businesses, culture and values. ECP has a deep bench of senior talent with 15 partners who collectively have more than 325 years of industry experience and its leadership will continue to run the business under its current brand, continuing to focus on delivering strong returns for the Enlarged Group. Doug Kimmelman, ECP's Senior Partner and Founder, will continue to lead the infrastructure platform and ECP leadership will join Bridgepoint's leadership team, bringing new sector, management and transaction experience as both businesses look to drive further growth. In addition, the transaction and governance structure is designed

to maximise cooperation within the Enlarged Group, while minimising disturbance to day-to-day business (e.g. no interference in decisions of the investment committee).

Highly complementary geographic focus

The combination creates a global private markets platform, with more than 460 full-time equivalent employees (“FTEs”) in 14 local locations across Europe, the US and Asia. There is a real opportunity to further scale up the combined platform through collaborating on investment practices and origination capabilities.

Highly complementary client relationships

ECP brings over 200 high-quality client relationships to the Bridgepoint platform, of which over 170 are new clients for Bridgepoint. Further, ECP’s investor relations strength in the Middle East and Asia will complement Bridgepoint’s existing strength in Europe and the US.

Improves Bridgepoint’s earnings quality whilst improving margins

In the medium term, the Transaction is expected to improve the earnings quality of the combined business, with a higher contribution from FRE. For the year ended 31 December 2022, Underlying FRE would have contributed 61 per cent. of the Enlarged Group’s Underlying EBITDA, compared to 53 per cent. for Bridgepoint on a standalone basis.

Further, ECP’s Underlying FRE Margin is expected to remain in the 45 to 50 per cent. range in the medium term, with the Enlarged Group’s Underlying FRE Margin expected to immediately improve. For the year ended 31 December 2022, Underlying FRE Margin for the Enlarged Group would have been 36 per cent., compared to 31 per cent. for Bridgepoint on a standalone basis.

Accretive for Bridgepoint shareholders, with multiple near and medium-term growth drivers

The Transaction is expected to result in greater than 20 per cent. accretion in Bridgepoint’s FRE per share in 2024 and beyond, while earnings per share accretion is expected to be in the high-single digits (in percentage terms) in 2024 and beyond.

The expected accretion profile is supported by highly visible growth drivers in the ECP business in the near- to medium-term, including:

- (a) deploying its flagship fund, with ECP Fund V targeting final close in early 2024 with a target of \$4.0 billion of aggregate commitments, of which approximately \$3.8 billion has already been raised⁵. Further, with ECP Fund V more than 40 per cent. deployed⁶, its successor fund, ECP Fund VI, is expected to start generating management fees in 2025;
- (b) further scaling the ECP Credit platform, with fundraising for the ECP ForeStar Credit Fund and SMA in progress with a target of over \$2 billion, complementing an existing \$2.5 billion loan sourcing agreement; and
- (c) maintaining FPAUM in new continuation funds by launching new vehicles while monetising existing funds. ECP has a strong track record of raising and successfully investing continuation funds in the past and the existing portfolio includes numerous good candidates for future continuation funds.

Further, there are multiple near- and medium-term strategic levers in the ECP business, not accounted for in the guidance above, which could drive further upside. These include:

- (a) building out lateral strategies, including expanding its core infrastructure platform (which currently has \$286 million of AUM in SMAs) and using this to launch an open-ended core infrastructure vehicle. With good limited partner appetite and an increase in sell downs by strategic owners (to accelerate their capital recycling programmes), the core infrastructure asset class has strong tailwinds, which the ECP team is well placed to capitalise on;
- (b) potential expansion into the Asia Pacific region, for example in Japan where there is a significant opportunity for energy transition investment following the Government’s “Green Transformation” strategy. ECP already has an agreement in place to pursue launching an investment vehicle in partnership with Sumitomo Mitsui Trust Bank (“SMTB”);

⁵ Includes \$60 million contracted but not yet closed.

⁶ As of 31 March 2023. Based on capital committed to new investment opportunities and assumes target fund size of \$4.0 billion.

- (c) expansion into the UK and continental European market, by utilising Bridgepoint’s strong pan European network; and
- (d) opportunity to deepen relationships with the combined client base over time, with only 17 per cent. of Bridgepoint commitments from clients invested in ECP Funds and 23 per cent. of ECP commitments from clients invested in Bridgepoint Funds.

3. FINANCIAL EFFECTS OF THE TRANSACTION

On a pro forma basis, assuming that the Transaction had occurred on 31 December 2022, the Enlarged Group would have had net assets of £796.4 million as at 31 December 2022, as more fully described in Part V (*Unaudited Pro Forma Financial Information of the Enlarged Group*).

For comparison, Bridgepoint reported net assets of £772.7 million as at 31 December 2022.

4. PRINCIPAL TERMS AND CONDITIONS OF THE TRANSACTION

The Transaction will be implemented by way of an umbrella partnership-C-corporation (an “**Up-C Structure**”), in connection with which Bridgepoint has set up an English limited partnership (being the OP) to serve as the pooling vehicle for the Bridgepoint Group and the ECP Group. The OP will issue equity to the Sellers in the form of stapled limited partnership interests (“**OP Units**”) which will remain outstanding for a period of time before exchange for Bridgepoint Shares. Bridgepoint will then contribute all of its operating subsidiaries to the OP.

All OP Units may be exchanged for Bridgepoint Shares on a one-for-one basis and before this OP Units are economically equivalent to Bridgepoint Shares. Such exchange is expected to take place within approximately four years post-Closing, if such an exchange has not occurred earlier (with Bridgepoint having a right to cause such exchange if it does not occur within four years). The OP Unit holders will, at their sole discretion, have the option to exchange their OP Units for Bridgepoint Shares earlier.

The Up-C Structure is a common structure for business combinations involving a flow-through entity and multiple asset managers have used or use this structure. For further detail on the Up-C Structure, please see Section 2 (*Transaction Structure*) of Part III (*Principal Terms and Conditions of the Transaction*).

Further details of the Purchase and Sale Agreement and certain ancillary documents are set out in Part III (*Principal Terms and Conditions of the Transaction*).

5. INFORMATION ON ECP

Founded in 2005 and headquartered in Summit, New Jersey, ECP is a market leading value-add infrastructure manager with a focus on investing in energy transition (e.g. power generation, renewable and storage assets) and critical sustainability and decarbonisation infrastructure. The business has an exceptional leadership team of 15 partners, where the senior partners each have more than 20 years’ experience investing in critical electrification and decarbonisation infrastructure and who are committed to continue leading the business. With a total of 46 investment FTEs, ECP has a well-invested platform, primarily in North America.

ECP has €18.8 billion of assets under management and is currently fundraising for ECP Fund V, its fifth flagship fund, with a target size of \$4.0 billion (of which approximately \$3.8 billion has already been raised⁷).

Energy transition is among the fastest growing sub-segments within the infrastructure asset class. Global investments in energy transition totalled over ~\$1.1 trillion in 2022—with the US accounting for \$140 billion—and this is expected to continue to be driven by widespread efforts to increase energy security and combat climate change⁸.

Within energy transition, ECP is primarily focused on the following sub-sectors in its latest equity funds:

- (a) power generation: gas-fired power generation as an energy transition solution;
- (b) renewables & storage: wind, solar, geothermal, hydro; energy/battery storage & solutions;
- (c) environmental infrastructure: environmental clean-up, recycling, waste management & beneficial re-use, waste disposal & processing, waste-to-energy; and

⁷ Includes \$60 million contracted but not yet closed.

⁸ BloombergNEF

- (d) sustainability, efficiency and reliability: energy efficiency, renewable natural gas, carbon capture, energy-use & supply management, digital infrastructure, hydrogen, and downstream infrastructure.

ECP's investment performance track record has been consistently strong with gross multiple on invested capital of ~2.0x since 2010⁹, de-risked by a steady cash yield across several of ECP's underlying portfolio companies.¹⁰ ECP Fund IV is ranked as a first quartile performer on a net internal rate of return basis based on Burgiss Private iQ benchmark statistics as of 31 March 2023.¹¹

On the back of this strong performance, ECP has grown AUM as of 31 December 2022 to €18.8 billion, across a range of investment vehicles including:

- (a) flagship funds, with AUM and FPAUM of €14.9 billion and €7.6 billion respectively. Currently in the process of raising ECP Fund V, which has a target size of \$4.0 billion;
- (b) continuation funds, with AUM and FPAUM of €3.3 billion and €2.5 billion respectively;
- (c) credit funds, with AUM and FPAUM of €0.3 billion and €0.1 billion, respectively; and
- (d) other vehicles, including a separately managed account for a large US private pension fund.

ECP generated total operating income of £94 million, underlying total operating income of £101 million, EBITDA of £52 million, underlying EBITDA of £58 million, profit before tax of £40 million and underlying profit after tax of £35 million for the year ended 31 December 2022 and had gross assets of £214 million as of 31 December 2022.¹²

6. CURRENT TRADING AND FUTURE PROSPECTS RELATING TO BRIDGEPOINT AND ECP

6.1 Bridgepoint

During the first six months of the financial year, Bridgepoint recorded strong fund performance, enjoyed attractive credit deployment conditions, made positive progress on fundraisings and committed fund capital in line with original expectations by exploiting attractive buying conditions in the European middle market.

In the first half of 2023, Bridgepoint generated management and other fees of £124.6 million (an increase of 24 per cent. as compared with the first half of 2022), Underlying FRE of £42.9 million (an increase of 91 per cent. as compared with the first half of 2022) and profit before tax of £53.1 million (an increase of 10 per cent. as compared with the first half of 2022).

In the first half of 2023, Bridgepoint's AUM increased by 6.5 per cent. compared to the first half of 2022 to reach €39.5 billion. This represents growth of 48 per cent. since IPO when AUM was €26.6 billion. Across Bridgepoint's equity and credit funds, €3.3 billion was deployed in new and follow-on investments and €3.0 billion of capital was realised during this same period. With the Bridgepoint Europe VII fundraising now nearing completion and continued high quality, resilient and stable fund performance the business is well positioned for current times with multiple routes to delivering performance.¹³

6.2 ECP

ECP's unaudited financial statements for the six-month period ended 30 June 2023 show EBITDA and profit before tax of £35.4 million and £26.6 million respectively. There has been an increase in management fee income in 2023, which is mainly attributable to the increase in ECP Fund V

9 Three year rolling vintages; Related to ECP flagship funds only; Current sectors only (excludes Midstream and other discontinued sectors).

10 Past performance is not indicative of future results. ECP Fund performance information is included to facilitate an understanding of ECP's results of operations for the period presented, which is not indicative of the performance of ECP or the performance of any particular ECP Fund.

11 Burgiss is an unaffiliated provider of investment decision support tools for private capital. Benchmark statistics are provided for illustrative purposes only. The information provided to Burgiss by third parties, such as limited partners in funds managed by other firms, may be based on different methodologies for calculating returns. Therefore, ECP Fund IV's performance may not be directly comparable to such other funds' performance metrics.

12 The GBP figures in this paragraph have been converted using a quarterly average for each line item within the income statement, such that the effective conversion rates for the figures provided range between USD:GBP 0.8170 to USD:GBP 0.8402.

13 The EUR figures in this paragraph have been converted using a GBP:EUR FX rate of 1.1653 as of 30 June 2023.

commitments and catch-up management fee income from the initial closing of ECP Fund V in April 2022.¹⁴

In January 2023, the owners of ECP entered into a business partnership with SMTB providing for, among other things: (i) the purchase by SMTB of interests in management fees and carried interest in certain funds managed by ECP; and (ii) a related investment by SMTB in certain funds managed by ECP, as further described in Section 1 (*Overview*) of Part III (*Principal Terms and Conditions of the Transaction*).

Outlook for the six months ended 31 December 2023

ECP is sponsoring the formation of a fund which is contemplated to focus on sustainable senior lending opportunities in private credit sourced primarily through direct and bilateral means in North America. The credit investments are intended to be predominantly senior secured instruments and the fund is intending to prioritise achieving attractive, risk-adjusted returns, cash yield with enhanced downside protection and capital preservation.

ECP is currently fundraising for ECP Fund V with a target size of \$4.0 billion of which approximately \$3.8 billion has already been raised.¹⁵

7. RISK FACTORS

For a discussion of the risks and uncertainties which you should take into account when considering whether to vote in favour of the Resolutions, please refer to Part II (*Risk Factors Relating to the Transaction*).

8. THE RELEVANT SHARES AND DILUTION

8.1 The Relevant Shares

As detailed in Part III (*Principal Terms and Conditions of the Transaction*), the consideration for the Transaction comprises both cash and equity consideration. The Sellers (and in relation to awards of Bridgepoint Shares, the Eligible Employees) will be issued:

- (a) at (or shortly following) Closing, 235 million Bridgepoint Shares (taking the form of 185 million OP Units and awards over 50 million Bridgepoint Shares), which in the case of OP Units may be exchanged for newly issued Bridgepoint Shares on a one-for-one basis (via a series of exchanges) during certain prescribed windows following Closing, pursuant to the terms of the Exchange Agreement;
- (b) on and following 1 January 2025, awards over a further 30 million Bridgepoint Shares, to be issued over time subject to a cumulative cap of 10 million in 2025, 20 million in 2026 and 30 million in 2027; and
- (c) in 2027 or 2028, up to 55 million Bridgepoint Shares (or awards over Bridgepoint Shares), subject to the achievement of certain earn-out performance targets over the period to 31 December 2026 (which period may be extended by the Sellers to 31 December 2027 in certain circumstances),

the aggregate underlying Bridgepoint Shares being the Relevant Shares.

Please see Part III (*Principal Terms and Conditions of the Transaction*) for a full description of the Purchase and Sale Agreement and certain ancillary documents, including the terms of issue of the Relevant Shares.

8.2 Settlement of, and listing and dealing in, the Closing Consideration Shares

Under the terms of the Exchange Agreement, the Sellers have the right to exchange their OP Units for newly issued Bridgepoint Shares (via a series of exchanges) during certain prescribed windows following Closing. To the extent that a Seller elects to exchange its OP Units for newly issued Bridgepoint Shares on Closing (a “**Closing Exchange**”), newly issued Bridgepoint Shares will be issued on or shortly following Closing (the “**Closing Consideration Shares**”), credited as fully paid and will rank *pari passu* in all respects with the Bridgepoint Shares, including the right to receive all dividends, distributions, or any return of capital declared, made or paid after Closing.

¹⁴ The GBP figures in this paragraph have been converted using a quarterly average, such that the effective conversion rate for the figures provided is USD:GBP 0.8107.

¹⁵ Includes \$60 million contracted but not yet closed.

The OP Units and, once exchanged, the newly issued Bridgepoint Shares shall confer equivalent economic rights on the Sellers and, consequently, whether a Seller elects to exchange its OP Units for Bridgepoint Shares on Closing or at a subsequent date shall not impact the economic entitlement of any existing holder of Bridgepoint Shares.

To the extent that a Closing Exchange takes place: (i) applications will be made to the FCA and the London Stock Exchange for the Closing Consideration Shares to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities; and (ii) it is expected that Admission will become effective and that dealings for normal settlement in the Closing Consideration Shares will commence on the London Stock Exchange at 8:00 a.m. on or shortly following the date of Closing.

The Closing Consideration Shares will be issued in registered form and will be capable of being held in certificated or uncertificated form.

The Blue Owl Sellers have indicated that they intend to elect to exchange approximately 65 per cent. of the OP Units received by the Blue Owl Sellers on Closing (amounting to approximately 23,117,331 OP Units) for newly issued Bridgepoint Shares at Closing, pursuant to an agreement to be entered into between the applicable Blue Owl Seller and the Company prior to Closing. It remains, however, to be confirmed whether, and if so to what extent, the Blue Owl Sellers or any other Seller will elect to effect any such exchange on Closing. Upon any such exchange, the corresponding new Bridgepoint Shares will be issued at or shortly following Closing.

8.3 Dilution

The OP Units issued on Closing constitute limited partnership interests in the OP, and will entitle holders to economic rights (and not, for the avoidance of doubt, to voting rights) as though such holders held an equivalent number of Bridgepoint Shares. Awards over Bridgepoint Shares do not give rise to any dilution until vesting.

On exchange of the OP Units for Bridgepoint Shares, whether at Closing or during one of the prescribed windows thereafter, the newly issued Bridgepoint Shares will result in a dilution of the existing Shareholders' percentage holding of the Bridgepoint Issued Share Capital, although there will be no economic dilution.

In addition, the issue of the ECP Employee Equity Shares, which will take place at certain times following Closing, as further described in Section 3.4 (*ECP Employee Equity Terms*) of Part III (*Principal Terms and Conditions of the Transaction*), will result in a further dilution of the existing Shareholders' percentage holding of the Bridgepoint Issued Share Capital.

Before Closing, the existing Shareholders hold 100 per cent. of the Bridgepoint Issued Share Capital. The existing Shareholders' percentage holding of the Bridgepoint Issued Share Capital will be impacted by the issue of each portion of the Relevant Shares on and following Closing as follows:

- (a) after the Closing ECP Employee Equity Shares have vested and been issued in full¹⁶ (and assuming that none of the OP Units have been exchanged for Bridgepoint Shares prior to such time), the existing Shareholders will hold approximately 94 per cent. of the Bridgepoint Issued Share Capital (since the dilution arising from the issue of the Closing ECP Employee Equity Shares is approximately six per cent.);
- (b) after all of the OP Units have been exchanged for Bridgepoint Shares, the existing Shareholders will hold approximately 77 per cent. of the Bridgepoint Issued Share Capital (since the incremental dilution arising from the exchange of the OP Units (excluding the Earn-Out) is approximately 17 per cent.);
- (c) after all of the Reserved ECP Employee Equity Shares have been issued in full, the existing Shareholders will hold approximately 75 per cent. of the Bridgepoint Issued Share Capital (since the incremental dilution arising from the issue of the Reserved ECP Employee Equity Shares, being those described in paragraph (b) of Section 8.1 (*The Relevant Shares*) of this Part I (*Letter from the Chairman of Bridgepoint*), is approximately two per cent.); and

¹⁶ A number of Awards may be granted on or following Closing, and a small proportion of such Awards will vest on the date of grant, such that the relevant Closing ECP Employee Equity Shares will be issued in settlement of such Awards within a short period thereafter. Please see Section 3.3 (*ECP Employee Equity Terms*) of Part III (*Principal Terms and Conditions of the Transaction*) for the terms of the Awards.

- (d) assuming the Earn-Out has been achieved in full, after all of the Realised Earn-Out Units have been exchanged for Bridgepoint Shares and the Earn-Out ECP Employee Equity Shares have been issued in full, the existing Shareholders will hold approximately 71.5 per cent. of the Bridgepoint Issued Share Capital (since the incremental dilution arising from the Earn-Out, if satisfied in full, is approximately 3.5 per cent.).

Each of the percentages referred to above assumes that the number of Bridgepoint Shares at Closing will be equal to the Bridgepoint Issued Share Capital as at the Latest Practicable Date. In practice, as a result of Bridgepoint's ongoing buyback programme, any further buyback programme prior to Closing and any issuances of equity under Bridgepoint's existing employee equity schemes, the percentages referred to above may vary.

9. GENERAL MEETING

The Transaction is conditional upon, among other things, Shareholders' approval of Resolution 1 and Resolution 2, as described below:

9.1 Transaction (Resolution 1)

Resolution 1 is an ordinary resolution to approve the Transaction, which constitutes: (1) a Class 1 transaction under Listing Rule 10; and (2) a related party transaction under Listing Rule 11, as Blue Owl Fund IV holds approximately 15.5 per cent. of Bridgepoint Shares, and separate funds managed by Blue Owl (which include the Blue Owl Sellers) hold approximately 19.3 per cent. of the outstanding partnership units of ECP HoldCo, which they propose to sell as part of the Transaction, on the terms set out in the Purchase and Sale Agreement.

Resolution 1 also seeks to authorise the Directors to make any such non-material amendments, modifications, variations or revisions to the terms of the Purchase and Sale Agreement and other agreements entered into in connection with the Transaction, and to do or procure to be done all acts on behalf of the Bridgepoint Group, in each case, as they in their absolute discretion consider necessary or desirable to implement or give effect to, or otherwise in connection with, the Transaction and any matters incidental to the Transaction.

9.2 The Relevant Shares (Resolution 2)

Resolution 2 is an ordinary resolution to grant the Board the authority, in accordance with section 551 of the Companies Act, to allot the Relevant Shares for the purposes of the Transaction. This authority will expire on the date falling five years after the date on which Resolution 2 is passed.

9.3 Disapplication of Pre-emption Rights (Resolution 3)

In addition to Resolution 1 and 2 above, Shareholders will also be invited to vote on Resolution 3. The Transaction however, is not conditional on the passing of Resolution 3.

Resolution 3 is required in connection with the issue of Bridgepoint Shares to the Sellers. Pursuant to the terms of the Exchange Agreement, the Sellers' OP Units or Earn-Out Units may ultimately be exchanged for Bridgepoint Shares. The issue of these new Bridgepoint Shares using the primary mechanic envisaged by the Exchange Agreement constitutes an allotment of equity securities for cash, giving rise to statutory pre-emption rights under section 561 of the Companies Act.

Resolution 3 is a special resolution to grant the Board the authority, in accordance with section 571 of the Companies Act, to allot the Relevant Shares for the purposes of the Transaction as if section 561 of the Companies Act did not apply to any such allotment. This authority will expire on the date falling five years after the date on which Resolution 3 is passed.

As at the Latest Practicable Date, Bridgepoint holds no treasury shares.

As at the Latest Practicable Date, existing Shareholders have given undertakings to vote in favour of the Resolutions at the General Meeting which, if voted, are sufficient to ensure that Resolution 1 and Resolution 2 are passed.

A notice convening the General Meeting to be held at 5 Marble Arch, London, United Kingdom, W1H 7EJ at 12:00 p.m. on 19 October 2023 for the purpose of seeking such Shareholder approval is set out at the end of this Circular.

Shareholders are reminded that voting is on a poll, and votes may be cast by a proxy who may be appointed ahead of the meeting to ensure your vote is counted (as detailed in the explanatory notes starting on page 99). I strongly encourage Shareholders to make use of proxies to exercise their voting rights. Details of the Transaction are further described in Part III (*Principal Terms and Conditions of the Transaction*).

10. ACTION TO BE TAKEN

You will find enclosed with this document a Form of Proxy for use in respect of the Resolutions to be proposed at the General Meeting. You are requested to complete the Form of Proxy in accordance with the instructions printed on it, and return it as soon as possible, but in any event so as to be received by Equiniti, by hand or by post, at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, **not later than 12:00 p.m. on 17 October 2023.**

You may alternatively register your vote online by visiting Equiniti's website at www.sharevote.co.uk. In order to register your vote online, you will need to enter the Voting ID, Task ID and your Shareholder Reference Number which are all set out on the enclosed Form of Proxy, and you will need to ensure that your vote is registered online **not later than 12:00 p.m. on 17 October 2023.**

If you hold your Bridgepoint Shares in CREST, and you wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti, ID number RA19, **not later than 12:00 p.m. on 17 October 2023.**

The return of a completed Form of Proxy, the registration of your vote online or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person if you so wish and are so entitled.

You are strongly urged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it or appoint a proxy through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual as soon as possible, but in any event so as to be received by Equiniti not later than 12:00 p.m. on 17 October 2023. You are also strongly encouraged to appoint "the Chair of the meeting" as your proxy.

11. ADDITIONAL INFORMATION

Your attention is drawn to the risk factors set out in Part II (*Risk Factors relating to the Transaction*) and to the additional information set out in Part VII (*Additional Information*). You are advised to read the whole of this Circular and not just rely on the information in this letter.

12. RELATED PARTY TRANSACTION

The Transaction is a related party transaction for Bridgepoint under Listing Rule 11, as Blue Owl Fund IV holds approximately 15.5 per cent. of Bridgepoint's Shares and separate funds managed by Blue Owl (which include the Blue Owl Sellers) will be selling their approximate 19.3 per cent. interest in ECP HoldCo as part of the Transaction.

Blue Owl Fund IV is not entitled to vote, and has undertaken to take all reasonable steps to ensure that its associates will not vote, on Resolution 1.

The Board, with the Directors having been so advised by J.P. Morgan and Morgan Stanley (acting in their capacity as joint sponsors), considers the Transaction to be fair and reasonable as far as Shareholders are concerned. In providing advice to the Directors, J.P. Morgan and Morgan Stanley have taken into account the Board's commercial assessment of the Transaction.

13. **BOARD RECOMMENDATION**

In the Board's opinion the Transaction is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that its Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors have undertaken to do in respect of their own aggregate shareholdings of 37,584,913 Bridgepoint Shares, representing approximately 4.7 per cent. of the existing Bridgepoint Issued Share Capital.

Yours faithfully,

William Jackson
Chairman

PART II RISK FACTORS RELATING TO THE TRANSACTION

This section describes the risk factors which are considered by the Directors to be material in relation to the Transaction, the new material risks to the Bridgepoint Group, the ECP Group and the Enlarged Group as a result of the Transaction and the existing material risks which may be impacted by the Transaction, as well as the material risks to the Bridgepoint Group if the Transaction were not to proceed. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties not presently known to the Directors, or that the Board considers immaterial, or that the Board considers material to the Bridgepoint Group or the Enlarged Group but will not be impacted by the Transaction, may also adversely affect the Bridgepoint Group's or the Enlarged Group's (as applicable) business, results of operations or financial condition. If any or a combination of the following risks materialise, the Bridgepoint Group's or the Enlarged Group's (as applicable) business, financial condition, operational performance, future performance and share price could be materially adversely affected. In such circumstances, the market price of the Bridgepoint Shares could decline and you may lose all or part of your investment. The information given is as of the date of this Circular and, except as required by the FCA, the London Stock Exchange, the Listing Rules, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, will not be updated.

You should consider carefully the risks and uncertainties described below, together with all other information contained in this Circular and the information incorporated by reference herein, before deciding whether to vote in favour of the Resolutions.

1. RISKS RELATING TO THE TRANSACTION

Closing of the Transaction is subject to conditions which may not be satisfied or waived

The Transaction is subject to conditions, including regulatory approvals and the passing of Resolution 1 and Resolution 2 by the Shareholders at the General Meeting. There can be no assurance that any or all of the conditions will be satisfied. If any condition is not satisfied (or, where permitted, waived), the Transaction will not complete. Governmental agencies may not approve the Transaction or may impose conditions to the approval of the Transaction or require changes to the terms of the Transaction. Any such conditions or changes could have the effect of delaying Closing, imposing costs on or limiting the revenues of the Enlarged Group following the Transaction or otherwise reducing the anticipated benefits of the Transaction. Additionally, it is possible that the satisfaction of conditions may cost more, or take longer, than anticipated. Delays in completing the Transaction could have an adverse impact on the benefits that Bridgepoint expects to achieve if the Transaction is completed within the expected timeframe.

If the Transaction does not complete, ECP will not be acquired by the Bridgepoint Group and this may: (i) result in a delay in the execution of the strategic objectives of the Bridgepoint Group; (ii) prevent the anticipated benefits and opportunities that the Directors believe will result from the Transaction from being realised; and/or (iii) otherwise adversely affect the condition of the Bridgepoint Group business. In addition, failure to complete the Transaction may adversely impact the reputation of the Bridgepoint Group and the external perception of its ability to implement such transactions successfully. This may be the case even where the failure to implement the Transaction is due to factors outside the control of the Bridgepoint Group. In addition, in certain limited circumstances within the control of the Board, if the Transaction does not proceed, Bridgepoint is required to reimburse the Sellers for documented fees and expenses properly incurred in connection with the Transaction subject to a cap equal to the lower of: (i) \$20 million; and (ii) one per cent. of the market capitalisation of Bridgepoint as at the date of the Purchase and Sale Agreement. There are also other costs, such as advisers costs associated with the pursuit and implementation of the Transaction which will still be payable if the Transaction does not proceed.

The Bridgepoint Group may sustain losses in relation to the Transaction for which it may not be able to obtain compensation

The Sellers have given certain representations, warranties and indemnities in favour of the OP under the terms of the Purchase and Sale Agreement. Certain of these representations, warranties and indemnities are subject to limitations, including in relation to amount and time. In particular, the maximum aggregate liability of the Sellers in respect of certain fundamental representations, including pertaining to the interests being acquired by Bridgepoint, and the Seller's valid entry into the Purchase and Sale Agreement, is limited to an amount calculated based on the notional value of the total consideration received by the ECP Sellers for the Transaction. The Sellers have also given certain non-fundamental representations, including pertaining to the existence of litigation and the validity of certain material contracts, but these

representations shall not survive Closing. Bridgepoint has also obtained insurance, including in relation to representations which shall not survive Closing, with respect to the potential losses sustained as a result of the Sellers' breach of certain representations, warranties and indemnities, and the insurance policy contains certain exclusions and limitations, including in relation to amount and time.

In the event the Bridgepoint Group sustains losses as a result of the Transaction, the Bridgepoint Group may not be able to obtain compensation for such loss from the ECP Sellers and/or the insurers as a result of such limitations.

The Bridgepoint Group may have foreign exchange risk related to the consideration for the Transaction and, in the future, the Enlarged Group will have foreign exchange risk in connection with its operations due to the increased portion of assets, liabilities and earnings denominated in US dollars

Bridgepoint's functional currency is pounds sterling, but the consideration for the Transaction has been calculated in, and the cash consideration will be paid in, US dollars. There may be a delay between 6 September 2023, being the date on which the Purchase and Sale Agreement was entered into and Closing, and the Bridgepoint Group may therefore be exposed to the risk of significant appreciation of the US dollar against the pound sterling in this period. The Bridgepoint Group has hedged the foreign exchange risk during this period, but if the US dollar appreciates against the pound sterling and hedging measures are not fully effective, the cost of the Transaction for the Bridgepoint Group will increase.

In addition, the Enlarged Group will present its financial statements in pounds sterling and will have a significant portion of US dollar denominated assets, liabilities and earnings as a result of the significant assets and revenues of ECP across the United States. The financial results and condition of the Enlarged Group will therefore be more sensitive to fluctuations in the exchange rate of the pound sterling against the US dollar than they are currently. A depreciation of the US dollar relative to the pound sterling could have an adverse impact on the consolidated financial condition and results of operation of the Enlarged Group.

2. RISKS RELATING TO BRIDGEPOINT, ECP AND THE ENLARGED GROUP AS A RESULT OF THE TRANSACTION

If ECP's future fundraising efforts do not meet expectations, the anticipated benefits of the Transaction may not be realised

The current ECP Funds have a finite life and a finite amount of commitments from fund investors. Once a fund nears the end of its investment period, the success of the ECP Group depends on its ability to raise additional or successor funds in order to keep making investments and, over the long-term, earn management fees (although funds and investment vehicles continue to earn management fees after the expiration of their investment periods, they generally do so at a reduced rate).

ECP is in the process of fundraising for a number of ECP Funds (for example, ECP Fund V, being its current flagship fund, as well as its ECP ForeStar Credit Fund). The Directors anticipate that certain benefits and opportunities will result from the Transaction based on, in part, the success of ECP's current fundraising efforts. If ECP is unable to raise funds as expected, or to the extent that it is delayed in raising funds, the Enlarged Group's revenue may be negatively impacted. The performance of the ECP Funds will also impact the Enlarged Group's ability to raise capital, and deterioration in the performance of funds would result in challenges to future fundraisings.

If ECP's future fundraising efforts do not meet expectations, this may prevent the anticipated benefits and opportunities that the Directors believe will result from the Transaction from being realised and, in turn, could have a material adverse effect on the reputation, prospects, results of operations, business and financial condition of the Enlarged Group.

The risks of completing the Transaction could cause the market price of Bridgepoint Shares to decline

The market price of the Bridgepoint Shares could decline as a result of the Transaction if, among other reasons, the Transaction does not proceed, Bridgepoint does not achieve the expected benefits of the Transaction as quickly or to the extent anticipated or at all, the effect of the Transaction on the Enlarged Group's financial results is not consistent with investors' expectations, or Shareholders sell a significant number of Bridgepoint Shares following Closing.

The Transaction may impact the Enlarged Group’s ability to retain, motivate and/or recruit personnel, who are important to the ECP and Bridgepoint businesses, in particular as a result of the potential dilution of corporate culture

The Bridgepoint Group’s and ECP Group’s personnel, including their respective investment professionals and specialist teams, are important to the relevant businesses. The success of the Enlarged Group is therefore dependent upon its ability to retain and motivate its personnel and to strategically recruit, retain and motivate new talented professionals. The success of the ECP Funds and the Bridgepoint Funds (together, the “Funds”) and the portfolio companies of the Funds is similarly dependent on their respective personnel.

The professionals of the Bridgepoint Group and ECP Group possess substantial experience and expertise and the Bridgepoint Group’s and ECP Group’s investment professionals have strong business relationships with members of the business community across geographies and sectors in which the relevant businesses and the Funds operate. In particular, the ECP Group depends on the efforts, skill, reputations and business contacts of the ECP Sellers, and the information and deal flow they generate during the normal course of their activities. Accordingly, the Enlarged Group’s success will depend on the continued service of these and other individuals, which is why a material proportion of the consideration is in OP Units, which are exchangeable for Bridgepoint Shares (via a series of exchanges), with Awards over ECP Employee Equity Shares to be granted to the ECP team at Closing and over time, subject to medium term vesting and lock-up provisions in order to incentivise the retention of key team members. Despite this, there is a risk that the Enlarged Group may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals and other team members in support functions is highly competitive, and such risks may be exacerbated if a number of persons decide to leave the Enlarged Group at or around the same time.

ECP and Bridgepoint’s ability to recruit, retain and motivate personnel is particularly dependent on the ability to offer highly attractive incentive opportunities. If the Enlarged Group is unable to realise the anticipated benefits of the Transaction, there may be a material adverse effect on the business, financial condition, prospects and/or results of operations of the Enlarged Group, which in turn may impact the Enlarged Group’s ability to recruit and maintain its personnel.

The Bridgepoint Group continuously works to uphold its corporate culture within the organisation based on its values and strives to maintain a working environment that reinforces its culture and alignment of interests with investors. The Bridgepoint Group’s growth and expansion, in particular, pursuant to the Transaction, across different geographical areas and markets may lead to organisational and cultural challenges that could dilute the Enlarged Group’s corporate culture. There is a risk that a dilution of the Enlarged Group’s corporate culture may lead to key employees and talent leaving the Enlarged Group, as well as additional strain on the Enlarged Group’s ability to successfully recruit new employees.

If the Enlarged Group’s ability to recruit and maintain its personnel worsens, this could jeopardise the Enlarged Group’s development, culture and relationships with important stakeholders, and, in particular, relationships with investors in the Funds, members of the business community and the portfolio companies of the Funds. This could lead to significant adverse consequences in the short-term in relation to existing Funds and in the medium to long-term in relation to the Enlarged Group’s ability to raise capital for new Funds.

Bridgepoint is a holding company and its only material asset after Closing will be its direct and indirect interest in the OP. Accordingly, Bridgepoint and its subsidiaries which function as holding companies (including US Newco and UK Newco) will be dependent upon distributions from the OP to pay taxes

As a holding company, Bridgepoint will have no material assets other than its direct and indirect interests in the OP. Bridgepoint has no independent means of generating revenue and Bridgepoint intends to cause the OP to make distributions to holders of OP Units in an amount sufficient to cover all applicable taxes at assumed tax rates and dividends, if any, declared by Bridgepoint.

The OP will be treated as a partnership for US federal income and UK tax purposes and, as such, generally will not be subject to any entity-level US federal income or UK taxes. Instead, taxable income and gains will be allocated to holders of OP Units. Accordingly, US Newco, UK Newco and Bridgepoint will be required to pay taxes on their allocable share (as allocated under the terms of the OP LPA) of any net taxable income and gains of the OP whether or not the OP makes any distributions to US Newco, UK Newco and Bridgepoint.

If the OP does not make distributions to Bridgepoint, US Newco or UK Newco, or any such distributions are not in an amount sufficient to pay taxes owed by Bridgepoint, US Newco or UK Newco (as the case may be), then Bridgepoint, US Newco and/or UK Newco may be unable to meet their tax liabilities and, in addition, Bridgepoint may be unable to pay dividends.

3. EXISTING RISKS RELATING TO THE BRIDGEPOINT GROUP WHICH WILL BE IMPACTED BY THE TRANSACTION

The evolution and expansion of the Bridgepoint Group's business pursuant to the Transaction, and in the future, may subject the Enlarged Group to additional regulatory requirements and other risks, for which failure to comply or adapt could harm its operating results

The Bridgepoint Group's businesses will evolve and expand pursuant to the Transaction, and, consequently, the Enlarged Group may be exposed to additional regulatory requirements and risks. For example, laws and regulations governing foreign direct investment result in restrictions in completing certain transactions, such as acquisitions or divestitures. In the United States, the Committee on Foreign Investment in the United States ("CFIUS") has the authority to review and potentially block or impose conditions on certain foreign investments in U.S. companies or real estate and CFIUS is increasingly using its powers in connection with transactions in different sectors. Given ECP's presence in the United States, as a result of the Transaction, the Enlarged Group is likely to undertake more transactions in the United States and CFIUS may become more pertinent to the activities of the Enlarged Group. Many other countries into which the Enlarged Group's business may expand have enacted, or may in the future enact, their own foreign direct investment laws (or are beginning to enforce such laws). Any such laws and government actions thereunder could affect the Funds' ability to make investments and divestments and therefore could have a material adverse effect on the Enlarged Group's business, revenue, net income and cash flows.

In addition, both the Bridgepoint Group's business and the ECP Group's business, as well as companies in which the Funds invest, may be subject to complex regulatory requirements pursuant to applicable financial regulatory regimes and, in the case of the ECP Group in particular, energy regulatory regimes. Where such regulatory regimes impact the companies in which the Funds invest, the Enlarged Group will also be reliant to some extent on the systems and processes of these companies to ensure compliance, but the Enlarged Group may not control the decisions and judgments made during such processes. Instances of non-compliance by such companies may subject the Enlarged Group to reputational harm or, in certain cases, liability.

Legal and regulatory requirements vary throughout the markets in which the Enlarged Group will operate, and are likely to increase over time as the geographic scope and complexity of its businesses further expand. While the Enlarged Group will maintain a compliance programme focused on applicable laws and regulations, there is no guarantee that the Enlarged Group will not be subject to fines, criminal and/or civil lawsuits or other regulatory enforcement actions in one or more jurisdictions, or be required to adjust business practices to accommodate future regulatory requirements. If any of the foregoing were to occur, the value of the investments held by the Funds or by the Enlarged Group could decrease, which would have a material adverse effect on the Enlarged Group's business, revenue, net income and cash flows.

Poor performance by the Funds may adversely affect the Enlarged Group's business, brand and reputation, management fees, carried interest and income from the fair value remeasurement of investments received by the Enlarged Group, its growth and ability to raise capital for future funds

In the event that certain of the Funds were to perform unsatisfactorily, this may adversely affect the Enlarged Group's business, brand and reputation and lead to difficulties for the Enlarged Group in attracting fund investors and raising capital for new funds in the future. This has the potential to adversely affect the size of the Enlarged Group's FPAUM. If the Enlarged Group's FPAUM does not grow as anticipated, or even declines, or if management fee rates decrease, this may adversely affect, in the medium or long-term, the management fees received by the Enlarged Group which could have a material adverse effect on the Enlarged Group's business, revenue, net income and cash flows.

The performance of the Funds is measured and benchmarked against the performance of competitors' funds and public market performance, and there is subsequently a risk that, even if the Funds perform as anticipated, superior relative performance of the funds of competitors or the public markets may have an adverse effect on the Enlarged Group's ability to retain or attract fund investors and further adversely affect the Enlarged Group's ability to negotiate management fee rates or other economic terms of future funds, which could decrease the Enlarged Group's revenue.

Poor performance by the Funds could also result in a reduction in the carried interest expected to be received by the Enlarged Group from existing and potential future Funds and the amount of carried interest ultimately received by the Enlarged Group, or could even result in the Enlarged Group receiving no carried interest at all. Furthermore, if, as a result of poor performance of later investments in one of the Funds, such Fund does not achieve certain profitability requirements as agreed under the organisational documents of the relevant Fund, under certain circumstances the Enlarged Group may be obligated to repay the amount by which carried interest that was previously distributed to the Enlarged Group exceeds the amounts to which the Enlarged Group is ultimately entitled.

In addition, if the Funds were to perform unsatisfactorily, this could affect the Enlarged Group's income from the fair value remeasurement of investments and ultimately could lead to a write-down in the value of the Enlarged Group's investments, which could consequently have a material adverse effect on the Enlarged Group's business, revenue, net income and cash flows.

The performance of the Funds could be negatively impacted for various reasons, such as if competition for investment opportunities that a particular Fund is focused on increases. Competition for investment opportunities is primarily based on the ability to source such investment opportunities, the pricing, terms and structure of a proposed investment and certainty of execution. For example, Funds may have been raised under different organisational structures than those of competitors with the result that applicable laws and investment limitations might differ. Furthermore, there is a risk that current and future Funds will not benefit from investment opportunities and general market conditions that are in line with the market developments seen in historical periods. In particular, the performance of the Funds may be adversely affected by difficult market conditions, including but not limited to fluctuations in public share prices, credit spreads, interest rates, currency exchange rates and inflation rates, supply of liquid funds, economic uncertainty, changes in interpretation of and amendments to laws or regulations (including those relating to taxation of the Enlarged Group and the Funds), trade barriers and trade tensions (including between the United States and China), commodity prices and controls and the overall geopolitical environment, acts of war, terrorist attacks and security operations. In the event that the Funds perform unsatisfactorily, there is a risk that the anticipated benefits of the Transaction are reduced or do not materialise to the extent anticipated, which may have a material adverse effect on the business, financial condition, prospects and/or results of operations of the Enlarged Group.

Implementing the Enlarged Group's growth and diversification strategy may be unsuccessful, and may result in additional risks and uncertainties

The organisational documents of the Bridgepoint Group do not limit the Bridgepoint Group to certain types of investment management businesses. Accordingly, the Bridgepoint Group is pursuing growth by way of acquisition-led expansion, including through the Transaction, and the Enlarged Group may continue to pursue growth through acquisitions of asset managers and other investment management companies, or other strategic initiatives.

The Enlarged Group faces numerous risks and uncertainties in connection with growth through acquisitions, including the Transaction, for example risks associated with:

- the assumption of liabilities of any acquired business, including the ECP Group, and increasing demands on or issues related to the combination of operational and management systems and controls, and the compliance with additional legal and regulatory requirements; and
- the broadening of the Enlarged Group's geographic footprint, including the risks associated with conducting operations in jurisdictions in which it is currently not active, which may result in additional costs, such as those associated with training employees associated with central office functions.

Any failure of the Enlarged Group's strategy of acquisition-led expansion could lead to the Enlarged Group not growing in accordance with its growth and diversification strategy and not being able to enjoy the benefits that it is expected to realise, as well as the Enlarged Group not being able to reach its growth targets.

PART III
PRINCIPAL TERMS AND CONDITIONS OF THE TRANSACTION

The following is a summary of the principal terms of the Purchase and Sale Agreement and certain ancillary documents.

1. OVERVIEW

Pursuant to the terms of the Transaction (and as detailed further below), Bridgepoint shall acquire: (i) ECP HoldCo and its NFRE (subject to certain minority rights described below); (ii) the right to be allocated ECP GP Co-investments in future ECP Funds; and (iii) the right to be allocated carried interest in future ECP Funds.

Specifically, in relation to ECP GP Co-investments and carried interest, Bridgepoint has agreed to acquire:

- (a) for all future ECP Funds launched within five years following Closing:
 - (i) the right to be allocated carried interest corresponding to 30 per cent. of the total pool of carried interest in all such future funds; and
 - (ii) the right to be allocated at least 65 per cent. of the required ECP GP Co-investment commitments and the corresponding share of proceeds from such ECP GP Co-investments, noting that up to 25 per cent. of the required ECP GP Co-investment commitments for ECP Fund VI may be made by the ECP Senior Principals on a fee-free, carry-free basis. Accordingly, the corresponding share of proceeds from ECP GP Co-investments in such funds in respect of which such election is made will be allocated to the ECP Senior Principals making such commitments; and
- (b) for all future ECP Funds launched between the fifth anniversary of Closing and the tenth anniversary of Closing, the right to be allocated carried interest between 30 and 35 per cent.

In addition, in relation to certain existing and historic ECP Funds, Bridgepoint has agreed to acquire:

- (c) the right to receive 50 per cent. of the proceeds received from and after 31 May 2023 from ECP GP Co-investments in existing ECP Funds, being ECP Fund IV, ECP Credit Solutions Fund, ECP PIPE Fund, the Calpine Continuation Fund, Renewable Power Fund Plus, LP, ECP V Best Co-Invest, LP, ECP FBO Energy Infra Holdings, LLC and ECP Fund V (including, for the avoidance of doubt, 50 per cent. of the unfunded ECP GP Co-investment commitment to each such existing ECP Fund that is not funded by the ECP Sellers or affiliates thereof), but excluding ECP Funds I-III and the Terragen Continuation Fund;
- (d) the right to receive a percentage of carried interest in ECP Fund IV, ECP Fund V and the Calpine Continuation Fund (together the “**Relevant Funds**”), ranging between:
 - (i) 12.5 per cent. and 15 per cent. in ECP Fund IV;
 - (ii) 10 per cent. and 15 per cent. in ECP Fund V; and
 - (iii) 7.5 per cent. and 15 per cent. in the Calpine Continuation Fund.

In relation to ECP’s NFRE, a minority share of five per cent. is to remain held by SMTB and the ECP Sellers. In addition, a portion of ECP’s NFRE going forward is expected to be derived from the ECP ForeStar Credit Platform, where a minority share of 20 per cent. will be payable to certain managing executives leading the platform and 3 per cent. will be used as a cash bonus pool for employees of the ECP ForeStar Credit Platform (i.e. ECP will be entitled to 77 per cent., with Bridgepoint entitled to 73.15 per cent., once the five per cent. minority share above is accounted for). If the ECP ForeStar Credit Fund proceeds, Bridgepoint (or its designee) shall be entitled to 9.75 per cent. of carried interest in such fund and at least 65 per cent. of the ECP GP Co-investment commitment. In future ECP ForeStar Credit funds, Bridgepoint’s carried interest entitlement will increase to 19.5 per cent.

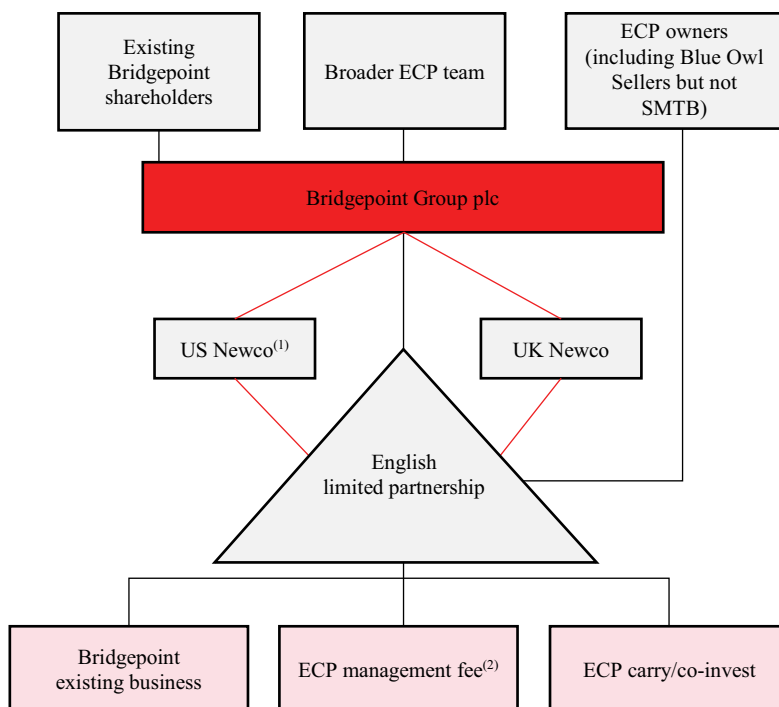
2. TRANSACTION STRUCTURE

The Transaction will be implemented by way of an Up-C Structure, in connection with which Bridgepoint has set up an English limited partnership (being the OP) to serve as the pooling vehicle for the Bridgepoint Group and the ECP Group. Bridgepoint will remain the parent company of the Enlarged Group. The diagrams below show the structure of the Enlarged Group immediately following Closing, and

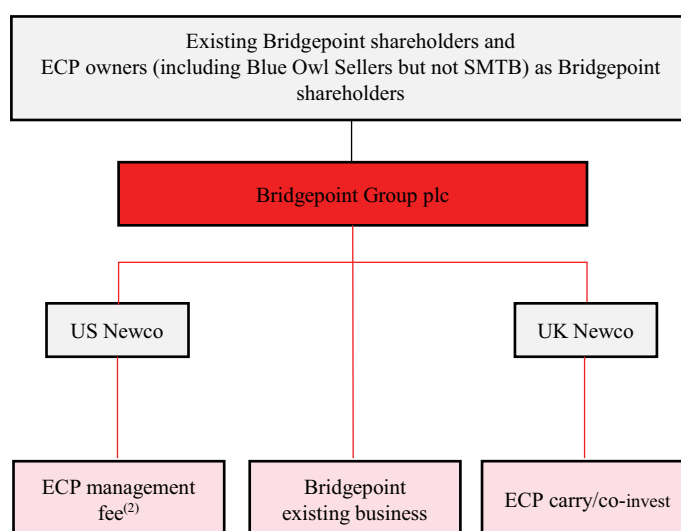
immediately following the exchange by all of the Sellers of their OP Units and Realised Earn-Out Units (assuming the Earn-Out is realised and such exchange occurs).

The Up-C Structure is a common structure in the US for business combinations involving partnerships and flow-through entities and multiple asset managers have used or use this structure. Part of the rationale for the proposed transaction structure is to preserve the Sellers' ownership in a flow-through vehicle. For further detail on the Up-C Structure and the mechanics of the exchange of OP Units and Realised Earn-Out Units for Bridgepoint Shares, please see Section 8 (*Detailed Mechanics of Exchange*) of this Part III (*Principal Terms and Conditions of the Transaction*).

Simplified structure at Closing



Expected structure post-conversion of all OP Units⁽³⁾



Notes:

- (1) A further wholly owned holding company may be inserted.
- (2) Five per cent. of ECP NFRE shall be payable to SMTB through its interest in Lotus and ECP HoldCo II, with such interest being governed by the A&R Investor Rights Agreement, as further described in Section 4 (*A&R Investor Rights Agreement*) of Part III (*Principal Terms and Conditions of the Transaction*).
- (3) As described above, Bridgepoint has the option as part of this structure to cause all remaining OP Units to be converted on the date that is four years after the date of Closing. However, Bridgepoint may elect to retain the English limited partnership entity, if there are advantages in doing so.

3. PURCHASE AND SALE AGREEMENT

3.1 Under the terms of the Purchase and Sale Agreement:

- (a) the OP (or its designee) has agreed to acquire, and the Seller Parties have agreed to contribute to the OP (or its designee), 100 per cent. of the issued and outstanding limited partnership interests of ECP HoldCo;
- (b) a designated affiliate of the OP (the “**New General Partner**”) has agreed to acquire, and the general partner of ECP HoldCo (being EC) has agreed to assign, convey and deliver to the New General Partner, 100 per cent. of the issued and outstanding general partner interest of ECP HoldCo;
- (c) Bridgepoint (or its designee) has agreed to acquire a 19.9 per cent. non-economic equity interest in EC (being the indirect controlling member of the general partner entities of the existing ECP Funds (the “**Fund GPs**”)) and be admitted as a member of EC;
- (d) the OP (or its designee) has agreed to acquire limited partnership interests in ECP Renewables GP, LP entitling it to: (i) 15 per cent. of the carried interest distributions in respect of ECP Renewables GP, LP; and (ii) 50 per cent. of the proceeds received in respect of funded general partner (or similar) commitments in ECP Renewables GP, LP;
- (e) the OP (or its designee) has agreed to acquire 100 per cent. of the issued and outstanding general partner interest of ECPM, entitling it to one per cent. of all net fee proceeds attributable to the ECP business; and
- (f) prior to and upon Closing, a restructuring will be implemented, as a result of which the OP will hold the shares in BGHL (the “**Buyer Restructuring**”). Consequently, the entire Bridgepoint operating group and ECP will be owned, directly or indirectly, by the OP following Closing.

3.2 Purchase price, consideration and other terms

The aggregate consideration for the Transaction includes:

- (a) cash consideration comprising a payment to the Sellers of \$275 million (adjusted to take into account working capital, net commitments funded and distributions made in respect of certain Fund GPs since 31 May 2023, net indebtedness and transaction expenses). In addition a further \$6 million will be paid on each of the first, second and third anniversaries of Closing;
- (b) equity consideration comprising:
 - (i) the issue by the OP to the Sellers of 185 million limited partnership interests in the OP (each such limited partnership interest an “**OP Unit**” comprising one Series A Interest, one Series B Interest and one Series C Interest) on Closing, which may be exchanged (via a series of transactions) for Bridgepoint Shares on a one-for-one basis, pursuant to the terms of the Exchange Agreement. For further detail on the Exchange Agreement, see Section 8 (*Detailed Mechanics of Exchange*) of this Part III (*Principal Terms and Conditions of the Transaction*); and
 - (ii) the issue by the OP to the Sellers of 45 million limited partnership interests in the OP (each such limited partnership interest an “**Earn-Out Unit**”) which shall only become realised (in whole or in part) depending on the extent to which certain performance targets (as described further below) are met, over the period to 31 December 2026, which period may be extended by the Sellers, to 31 December 2027 in certain circumstances described below. The Earn-Out Units, to the extent realised, will entitle holders to the issue (via a series of transactions) of Bridgepoint Shares on a one-for-one basis, on the terms of the Exchange Agreement (such number of realised Earn-Out Units, the “**Earn-Out Payment Amount**”). For further detail on the Exchange Agreement, see Section 8 (*Detailed Mechanics of Exchange*) of this Part III (*Principal Terms and Conditions of the Transaction*).

In addition, Bridgepoint has agreed to make available to Eligible Employees:

- (c) on and following Closing, Awards over 50 million Bridgepoint Shares;
- (d) on and following 1 January 2025, Awards over a further 30 million Bridgepoint Shares, to be issued over time subject to a cumulative cap of 10 million in 2025, 20 million in 2026 and 30 million in 2027; and

- (e) subject to achievement of the Earn-Out (on the same terms applicable to the Earn-Out Units referred to in paragraph 3.2(b)(ii) above), from 2027 or 2028, Awards over a maximum of 10 million Bridgepoint Shares,

(being the “**ECP Employee Equity Shares**”), as further described in Section 3.4 (*ECP Employee Equity Terms*) of this Part III (*Principal Terms and Conditions of the Transaction*).

The total value of the cash consideration, the equity consideration payable on Closing and the Awards over 50 million ECP Employee Equity Shares granted on and following Closing is £656,000,000¹⁷, which, together with £179,000,000 of ECP’s existing debt, gives an upfront enterprise value of £835,000,000.

3.3 Earn-Out

The Earn-Out has two key components:

- (a) a test of 2024 reported management fee revenue which determines the Earn-Out revenue thresholds; and
- (b) a test of management fees generated for the Enlarged Group from any new fund to which ECP or any ECP subsidiary first provided management services pursuant to a management agreement on or after 1 June 2023 (“**New ECP Client**”). This test takes place on either 31 December 2026 or 31 December 2027 depending on whether the Earn-Out is extended (such extension right being further described below).

2024 management fee revenue test

The Earn-Out is driven primarily by the level of management fees generated by new products raised between 2024 and 2026. More specifically, the Earn-Out revenue thresholds shall be \$27.5 million (the “**Minimum Earn-Out Revenue Threshold**”) and \$65 million (the “**Maximum Earn-Out Revenue Threshold**”), with equity consideration (as further described below) crystallising rateably between these thresholds. These thresholds are subject to upwards or downwards adjustment, as applicable, to take into account the extent to which the actual 2024 management fee revenue attributable to the Enlarged Group exceeds or falls below the target 2024 management fee revenue.

Calculation of the Earn-Out

Some or all of the 45 million Earn-Out Units shall crystallise and become Realised Earn-Out Units (and may ultimately be exchanged for Bridgepoint Shares, as described further in Section 8 (*Detailed Mechanics of Exchange*) of this Part III (*Principal Terms and Conditions of the Transaction*)) depending on the 2026 management fee revenue attributable to the Enlarged Group from New ECP Clients (calculated subject to certain adjustments, primarily the exclusion of the first \$50.274 million of management fee generated by ECP Fund VI, broadly equating to a \$4 billion fund size) (the “**Earn-Out Revenue**”). In the event the Earn-Out Revenue:

- (a) is equal to or greater than the Maximum Earn-Out Revenue Threshold: all of the Earn-Out Units shall be realised;
- (b) is equal to the Minimum Earn-Out Revenue Threshold: 8,181,818 of the Earn-Out Units shall be realised;
- (c) is greater than the Minimum Earn-Out Revenue Threshold but less than the Maximum Earn-Out Revenue Threshold: the number of Earn-Out Units to be realised shall be determined based on linear interpolation between 8,181,818 and 45 million; and
- (d) falls below the Minimum Earn-Out Revenue Threshold: none of the Earn-Out Units shall be realised and the Earn-Out Units shall be redeemed by the OP for nil consideration and cancelled.

The Sellers may elect to defer the Earn-Out test date to 31 December 2027 if ECP Fund VI is still in the process of fundraising on 1 December 2026, in order to take into account any further fundraising for ECP Fund VI during this extended period.

The equity consideration issued to the Sellers shall be subject to certain vesting and lock-up arrangements. For further detail on the vesting and lock up arrangements, please see Section 8.2 (*OP LPA*) of this Part III (*Principal Terms and Conditions of the Transaction*).

¹⁷ Based on share price of £1.80 and GBP:USD FX rate of 1.26 as of 4 September 2023.

3.4 ECP Employee Equity Terms

In connection with the Transaction, Bridgepoint has agreed to make available the following Bridgepoint Shares for individuals employed by the ECP Group from time to time following Closing (other than the ECP Sellers) (each an “**Eligible Employee**”) in respect of which Awards may be made, subject to certain vesting and lock-up arrangements:

- (a) on and following Closing, the ECP Remuneration Committee will grant Awards over up to 50 million Bridgepoint Shares (being the Closing ECP Employee Equity Shares) (“**Initial Awards**”);
- (b) on and following 1 January 2025, the ECP Remuneration Committee will grant Awards over a further 30 million Bridgepoint Shares (being the Reserved ECP Employee Equity Shares) (“**Additional Awards**”) to be issued over time subject to a cumulative cap of 10 million in 2025, 20 million in 2026 and 30 million in 2027; and
- (c) on and following the Earn-Out Payment Date, the ECP Remuneration Committee will grant Awards over a maximum of 10 million Bridgepoint Shares (being the Earn-Out ECP Employee Equity Shares), provided that the number of Earn-Out ECP Employee Equity Shares to be made available for the purposes of such Awards shall be determined on the same basis as the number of Earn-Out Units which become Realised Earn-Out Units pursuant to the terms of the Purchase and Sale Agreement (the “**Earn-Out Awards**”).

Awards may not be transferred and will lapse immediately on any attempt to do so.

Under the ECP Employee Equity Terms, following the vesting of an Award, the new Bridgepoint Shares shall be issued to settle such Award shortly following the date of vesting. It is a condition to vesting of an Award that the Eligible Employee is, at the time of vesting, employed by a member of the Enlarged Group. There are certain exceptions to this condition, for instance, if an Eligible Employee’s employment is terminated as a result of death or permanent disability.

The majority¹⁸ of Initial Awards granted will vest in equal proportions on the second, third, fourth and fifth anniversary of Closing.

Each Additional Award shall vest in equal proportions on the first, second, third and fourth anniversary of the date on which such Additional Award is granted.

The vesting terms applicable in respect of Earn-Out Awards issued to any Eligible Employee are that 50 per cent. of each Earn-Out Award shall vest on the first anniversary of the Earn-Out Payment Date and the remaining 50 per cent. of each Earn-Out Award shall vest on the second anniversary of the Earn-Out Payment Date.

3.5 Representations, Warranties and Indemnities under the Purchase and Sale Agreement

The ECP Sellers have provided customary representations and warranties to the Buyer Parties in respect of ECP HoldCo and, where appropriate, the ECP Group, and the Seller Parties have provided customary representations and warranties to the Buyer Parties in respect of the Seller Parties. The Sellers have agreed to indemnify the OP and its affiliates in respect of losses in connection with any inaccuracy or breach of certain fundamental representations, including as to ownership of the limited partnership interests of ECP HoldCo, and these fundamental representations survive for 12 months following Closing. Notice of claims regarding these fundamental representations must be given on or before the date that is 12 months following the date of Closing, and the maximum aggregate liability of the Seller Parties in respect of these fundamental representations is limited to an amount calculated based on the total consideration received by the Sellers for the Transaction. The ECP Sellers (in respect of ECP HoldCo and, where appropriate, the ECP Group) and the Seller Parties (in respect of the Seller Parties) have also given certain non-fundamental representations, including pertaining to the existence of litigation and the validity of certain material contracts and other matters relating to the business of the ECP Group, but these representations do not survive Closing.

¹⁸ A small number of Eligible Employees who are 55 years of age or more and who have been employed by a member of the Bridgepoint Group for 15 years or more will benefit from vesting and lock-up provisions materially in line with those of the ECP Sellers. The Initial Awards may be granted on and from Closing and 90 per cent. of the Initial Awards granted to such Eligible Employees will vest on the date of grant. The relevant Closing ECP Employee Equity Shares are expected to be issued shortly following Closing.

Bridgepoint has obtained insurance with respect to the potential losses sustained as a result of the Sellers' breach of certain representations, warranties and indemnities, and the insurance policy contains certain exclusions and limitations, including in relation to amount and time.

The Buyer Parties have provided customary representations and warranties to the Sellers in respect of Bridgepoint and, where appropriate, the Bridgepoint Group, including, *inter alia*, with respect to capacity, required filings and consents, litigation and compliance with laws. The representations and warranties given by the Buyer Parties do not survive Closing.

3.6 Conditions to Closing

Closing is conditional upon, among other things:

- (a) the relevant approvals or notifications of the Transaction under applicable merger control and other regulatory laws having been obtained or made, as the case may be;
- (b) the consent of ECP Fund III, ECP Fund IV and ECP Fund V to the Transaction as required under the relevant fund documentation, including the management agreement of each relevant ECP Fund, pursuant to which a member of the ECP Group provides management services to such ECP Fund;
- (c) the Buyer Restructuring having been completed;
- (d) a restructuring by the ECP Group having been completed, whereby certain assets currently within the ECP Group and which are not intended to be in the Transaction perimeter will be removed from the Transaction perimeter; and
- (e) the passing of Resolution 1 and Resolution 2.

In order to maintain passive, non-controlling status in connection with one of the relevant approvals which are required under certain regulatory laws as a condition to Closing, Blue Owl Fund IV, Blue Owl A and Blue Owl C shall agree, as entities that hold Shares in Bridgepoint or will hold Shares in Bridgepoint as a result of the Transaction, to irrevocably waive and relinquish any voting rights held by any of such entities where such cumulative voting rights are in excess of 9.9 per cent. of the outstanding voting rights attaching to Bridgepoint Shares (with such percentage calculated after taking into account the effect of such waiver and relinquishment), with effect from Closing, subject to limited exceptions (including the ability to file separately with the Federal Energy Regulatory Commission for authority to remove the limitation or to transfer to an unaffiliated third party), pursuant to a deed of undertaking to be executed by Blue Owl Fund IV, Blue Owl A and Blue Owl C and acknowledged by the Company.

3.7 Expense Reimbursement

Subject to limited exceptions, Bridgepoint is required to reimburse the Sellers for documented fees and expenses properly incurred in connection with the Transaction subject to a cap equal to the lower of: (i) \$20 million; and (ii) one per cent. of the market capitalisation of Bridgepoint as at the date of the Purchase and Sale Agreement (the "**Expense Reimbursement**") if (x) the Purchase and Sale Agreement is terminated as a result of the Board withdrawing or adversely modifying, qualifying or amending its recommendation of the Transaction prior to the passing of Resolution 1 and Resolution 2 (a "**Recommendation Withdrawal**"); or (y) the Purchase and Sale Agreement is terminated as a result of Closing not having occurred by 6 June 2024 (unless such date is extended to 6 September 2024 pursuant to the terms of the Purchase and Sale Agreement), and at the time of such termination, the Purchase and Sale Agreement could have been terminated on the basis of a Recommendation Withdrawal.

3.8 Pre-Closing Undertakings

The Purchase and Sale Agreement includes customary pre-Closing conduct of business undertakings given by EC to the Buyer Parties, such as to cause ECP to conduct its business and operations in the ordinary course of business between the signing of the Purchase and Sale Agreement and Closing and other undertakings governing specific actions by ECP.

Bridgepoint has also agreed to certain customary pre-Closing conduct of business undertakings, including not to issue any new ordinary shares in Bridgepoint for less than fair market value, subject to certain exceptions, to amend its organisational documents in a manner that would disproportionately and adversely affect the economic interests of a Seller Party as compared with the direct or indirect holders of Bridgepoint Shares or to acquire any business, securities or assets that would, in the reasonable judgment

of Bridgepoint, reasonably be expected to materially delay the consummation of the Transactions as a result of increased regulatory, judicial or administrative investigations or scrutiny.

3.9 Governing Law and Dispute Resolution

The Purchase and Sale Agreement is governed by the laws of the State of Delaware. Except with respect to certain disputes in connection with adjustments to the purchase price and calculation of the Earn-Out Payment Amount, which shall be referred to an independent arbitrator and/or an independent expert, disputes arising in respect of the Purchase and Sale Agreement shall be referred to and finally resolved by the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery does not have jurisdiction over a particular matter, any federal court within the State of Delaware).

4. A&R INVESTOR RIGHTS AGREEMENT

As described in Section 1 (*Overview*) of this Part III (*Principal Terms and Conditions of the Transaction*), each of the ECP Sellers, SMTB and Blue Owl retain certain economic rights following Closing. In aggregate, this includes a five per cent. interest in ECP's NFRE, rights to make GP co-investment commitments (and to receive the distributions from any such commitments) and rights to receive carried interest in ECP's historic funds and be allocated carried interest in future funds (the "**Retained Interests**"). Such interests of Blue Owl C shall be held through ECP HoldCo II, and such interests of SMTB shall be held through ECP HoldCo II and Lotus.

In connection with such Retained Interests, upon Closing, each of the ECP Senior Principals, Blue Owl C (or an affiliate thereof), ECP FeederCo, Lotus, EC, ECP HoldCo II (a Seller vehicle), the Company and the OP shall enter into an amended and restated investor rights agreement (the "**A&R Investor Rights Agreement**") in respect of the Retained Interests. The Retained Interests shall be held, directly or indirectly, through ECP HoldCo II.

4.1 Economic Entitlements

The A&R Investor Rights Agreement provides that EC and the Company will allocate the economics representing the Retained Interests to ECP HoldCo II, which includes: (a) five per cent. of the NFRE related to management of the ECP Funds (this being the five per cent. of ECP's NFRE which will continue to be held by SMTB and the ECP Sellers); (b) a percentage of the carried interest for each of (i) the ECP Funds as will be allocated to Blue Owl C and Lotus (the SMTB and ECP Senior Principal vehicle), and (ii) any ECP Fund that has not held an initial closing at the closing of the Transaction (each a "**Future ECP Fund**") as will be allocated to Blue Owl C and Lotus.

4.2 Transfer Restrictions

Pursuant to the A&R Investor Rights Agreement, the ECP Senior Principals and their related parties, EC, Lotus and each of their permitted transferees (as described below) (collectively, the "**ECP Related Equityholders**") may transfer their interests in ECP HoldCo II and their direct or indirect interests in other members of the ECP Group and/or general partners or other controlling or managing entities of the ECP Funds (the "**ECP Group Interests**") to certain limited categories of permitted transferees.

Any transfer of ECP Group Interests by Blue Owl C and its permitted transferees (collectively, the "**Blue Owl Investors**") other than to certain permitted transferees or in connection with certain limited excluded transfers is subject to a right of first refusal in favour of the Company.

Tag-Along and Drag-Along Rights

The A&R Investor Rights Agreement contains tag-along and drag-along provisions applicable to the ECP Senior Principals (through ECP FeederCo), Blue Owl Investors, and Lotus (together with their related parties and permitted transferees, as applicable, the "**ECP IRA Equityholders**") in certain circumstances.

Pre-emptive Rights

In the event that ECP HoldCo II proposes to issue any interests in ECP HoldCo II ("**ECP HoldCo II Interests**") to a third party in an arm's length transaction, each ECP IRA Equityholder may participate on the same proposed terms pro rata with respect to their ECP HoldCo II Interests, subject to certain exceptions.

4.3 ECP IRA Equityholder Rights

In order to ensure that the rights of the ECP IRA Equityholders are not adversely affected, EC, ECP HoldCo II or the Company are prohibited from taking certain actions without the consent of each relevant ECP IRA Equityholder, generally, if and to the extent that such action would disproportionately and adversely affect the rights of such ECP IRA Equityholder in respect of interests in a member of the ECP Group as compared to the other ECP IRA Equityholders. These actions include:

- (a) the issuance of certain senior-ranking ECP HoldCo II Interests or other ECP Group Interests in, or changes to the capital structure of, a member of the ECP Group in which ECP HoldCo II holds an interest (any such other member of the ECP Group a “**Relevant ECP Group Entity**”);
- (b) the entry into certain material related party transactions;
- (c) certain asset or equity sales of or by ECP HoldCo II or by any Relevant ECP Group Entity; and
- (d) the incurrence of certain indebtedness by (i) ECP HoldCo II or (ii) any Relevant ECP Group Entity, the distributable proceeds of which, to the extent distributed to any ECP IRA Equityholder, are not distributed on a pro rata basis to the other ECP IRA Equityholders.

5. GOVERNANCE SIDE LETTER

From Closing, a newly formed ECP Business Unit (the “**ECP BU**”) will sit within the broader Bridgepoint Group and underneath the Board of Bridgepoint. The ECP BU Board will initially be composed of two existing Bridgepoint employees and four existing ECP employees, with Bridgepoint having the right to change the composition of such ECP BU Board.

General operations and management

The ECP BU Board will operate in a similar manner to other business unit boards within Bridgepoint, and will be responsible for delivery of agreed budgets, operations, strategy and fundraising, and it will delegate day-to-day management to the ECP management committee (the composition of which will be unchanged from prior to the Transaction). The ECP BU Board will appoint the ECP BU remuneration committee.

Recognising the attractiveness to both Bridgepoint and the Sellers of the Earn-Out being achieved, and the importance of the ECP BU having the resources to achieve the Earn-Out thresholds, Bridgepoint has agreed that if the Group materially restricts the cost base available to the ECP BU below a pre-agreed level then, absent ECP underperformance, the Sellers will receive credit toward the calculation of the Earn-Out, equal to 50 per cent. of the Maximum Earn-Out Revenue Threshold.

Funds

The investment committee of each existing ECP Fund will continue to consist of ECP employees.

With effect from Closing, Bridgepoint (or its designee) will acquire a strategic minority interest and governance rights in the ultimate general partner entity of the existing ECP Funds. The board of this ultimate general partner (being EC) will initially be composed of two existing Bridgepoint employees and four existing ECP employees, with Bridgepoint having the right to change the composition of the EC board. The general partners of each ECP Fund have appointed ECPM (which will be acquired by Bridgepoint as part of the Transaction) to provide portfolio management and risk management functions for the ECP Funds pursuant to investment advisory agreements. None of the investment advisory agreements nor the constituent documents of the Fund GPs or EC may be amended without the prior written consent of Bridgepoint.

Minority interests

As described in Section 4 (*A&R Investor Rights Agreement*) of this Part III (*Principal Terms and Conditions of the Transaction*), Blue Owl C and SMTB (through ECP HoldCo II and Lotus) hold Retained Interests. Each of the Buyer Parties and the ECP Senior Principals have agreed not to exercise their powers in a manner that would cause a breach of the limited partnership agreement relating to ECP HoldCo II (the “**ECP HoldCo II LPA**”), the limited partnership agreement in respect of Lotus (the “**Lotus LPA**”), or the A&R Investor Rights Agreement. Each of these agreements contains provisions ultimately for the benefit of Blue Owl C and/or SMTB.

In addition, the Buyer Parties shall jointly and severally indemnify the ECP Senior Principals, ECP FeederCo, Lotus and ECP HoldCo II and their connected persons against any losses incurred by them to a Blue Owl Seller or SMTB primarily arising from or as a result of any action by any Buyer Party or any of its controlled affiliates that results in a breach by the ECP Senior Principals, ECP FeederCo, Lotus or ECP HoldCo II of the ECP HoldCo II LPA or the Lotus LPA (including any losses incurred in connection with SMTB exercising its put right in respect of its interests held pursuant to the Lotus LPA), in each case that did not primarily arise from or as a result of any actions of any ECP Senior Principal.

6. RESTRICTIVE COVENANT ARRANGEMENTS

Each ECP Senior Principal entered into a restrictive covenant agreement on 6 September 2023, under which such ECP Senior Principal will be subject to certain restrictive covenants during the period of employment following Closing, and for at least nine months after such ECP Senior Principal's termination or resignation (and in some cases up to the fifth anniversary of Closing subject to ongoing payment of cash compensation).

7. LOCK-UP ARRANGEMENTS

7.1 Forfeiture of OP Units, Earn-Out Units and Bridgepoint Shares

Each ECP Senior Principal's Securities shall be vested upon issue with the exception of:

- (a) 10 per cent. of the Closing Securities, which shall vest upon the fourth anniversary of Closing; and
- (b) 50 per cent. of the Earn-Out Securities (the "**Earn-Out Subject Equity**"), which shall vest upon the later of:
 - (i) the fourth anniversary of Closing (or, if the Earn-Out Measurement Date is extended in accordance with the Purchase and Sale Agreement, the fifth anniversary of Closing (such date being the "**Release Date**")); and
 - (ii) the Earn-Out Payment Date,

with the Closing Securities detailed in limb (a) and the Earn-Out Subject Equity detailed in limb (b) above being the Seller's "**Subject Equity**".

If an ECP Senior Principal becomes a "Good Leaver", then 100 per cent. of the ECP Senior Principal's Subject Equity will vest on the date on which his employment or engagement is terminated. An ECP Senior Principal may become a "Good Leaver" for reasons including the ECP Senior Principal's employment or engagement being terminated because of death or permanent disability, or the ECP Senior Principal's employment or engagement being terminated for a "Good Reason". "Good Reason" may include there being a material diminution in the scope of the ECP Senior Principal's duties, authorities or responsibilities, or if Bridgepoint restricts the cost base available to the ECP BU below a pre-agreed level (absent ECP BU underperformance) and/or upon the exercise by Bridgepoint of certain governance rights, including replacement of an ECP Senior Principal as a member of the ECP BU Board or the EC board for any reason other than "Cause". For further detail on governance arrangements, see Section 5 (*Governance Side Letter*) of this Part III (*Principal Terms and Conditions of the Transaction*).

If, however, the ECP Senior Principal's employment or engagement is terminated for "Cause", including, but not limited to, the ECP Senior Principal's fraud, theft or embezzlement, or for "Material Breach", being the ECP Senior Principal's material breach of any non-compete or non-solicit covenants to which the ECP Senior Principal is subject in favour of Bridgepoint, 100 per cent. of the unvested portion of the ECP Senior Principal Subject Equity will be forfeited for no consideration. Any Subject Equity that is forfeited may be reallocated to other ECP personnel.

7.2 Lock-Up Restrictions and Release

Unless and until the Seller becomes a "Good Leaver", each ECP Senior Principal will undertake that he will not transfer or otherwise dispose of any of the Closing Securities or Earn-Out Securities (the "**Lock-Up Restrictions**"). The Lock-Up Restrictions will expire:

- (a) with respect to an ECP Senior Principal's Closing Securities, in equal proportions on each of the second, third (the "**Lock-Up Second Release Date**") and fourth (the "**Lock-Up Third Release Date**") anniversaries of Closing; and
- (b) with respect to an ECP Senior Principal's Earn-Out Subject Equity, 100 per cent. on the Release Date,

provided that in the event that one or both of the last two releases from the lock-up restrictions applicable to the Bridgepoint Shares issued in connection with Bridgepoint's IPO are accelerated to an earlier date (the "**Lock-Up Earlier Release Date**"), then the Lock-Up Second Release Date and/or the Lock-Up Third Release Date, as the case may be, shall also be accelerated by a number of days equal to the number of days between the Lock-Up Earlier Release Date and the date on which such Bridgepoint Shares were initially scheduled to be released from the lock-up restrictions.

If the ECP Senior Principal becomes a "Good Leaver", the Lock-Up Restrictions with respect to such ECP Senior Principal's Closing Securities shall expire in equal proportions on each of 26 July 2024, 26 July 2025 and 26 July 2026. For the avoidance of doubt, the Lock-Up Restrictions with respect to such ECP Senior Principal's Earn-Out Subject Equity shall remain unchanged.

7.3 Governing Law and Dispute Resolution

Each Lock-Up Agreement will be governed by English Law and the courts of England and Wales have exclusive jurisdiction with respect to any disputes or claims arising out of or in connection with each Lock-Up Agreement.

8. DETAILED MECHANICS OF EXCHANGE

The Transaction will be implemented by way of an Up-C Structure. The parent company of the Enlarged Group will be Bridgepoint. In connection with the Up-C Structure, Bridgepoint has set up an English limited partnership (being the OP) to serve as the pooling vehicle for the Bridgepoint Group and the ECP Group.

Part of the consideration for the Transaction will be the issue by the OP of OP Units (comprising one Series A Interest, one Series B Interest and one Series C Interest) and Earn-Out Units to the Sellers, which will be exchangeable for Bridgepoint Shares on a one-for-one basis (in the case of the Earn-Out Units, to the extent those Earn-Out Units become Realised Earn-Out Units), as further detailed below.

The diagrams in Section 2 (*Transaction Structure*) of this Part III (*Principal Terms and Conditions of the Transaction*) show the structure of the Enlarged Group immediately following Closing, and immediately following the exchange by all of the Sellers of their OP Units and Realised Earn-Out Units (assuming the Earn-Out is realised and such exchange occurs).

8.1 The Exchange Agreement

On or prior to Closing, the Blue Owl Sellers, ECP Sellers, US Newco, UK Newco, the OP and Bridgepoint shall enter into an exchange agreement governing the terms upon which OP Units and Realised Earn-Out Units may be exchanged for Bridgepoint Shares (the "**Exchange Agreement**").

Each OP Unit (which is economically equivalent to a Bridgepoint Share) comprises one Series A Interest, one Series B Interest and one Series C Interest. These have the right to returns from the Bridgepoint Group, ECP Group investment management business and ECP Fund carried interest and/or co-investment interests held by the ECP Group respectively. Each Series D Interest, if it becomes realised, will entitle its holder to receive one additional OP Unit.

The issue of Bridgepoint Shares using the mechanism set out in the Exchange Agreement requires the passing of Resolution 3. However, the Transaction itself is not conditional on the passing of Resolution 3. The Purchase and Sale Agreement provides that if Resolution 3 is not passed, the parties will negotiate in good faith to amend the Exchange Agreement as necessary to provide for an alternative mechanism for the exchange of the Sellers' OP Units and Realised Earn-Out Units for Bridgepoint Shares. Various alternative mechanisms could be implemented, if required, to effect the exchange of OP Units and Realised Earn-Out Units, such as a share-for-share exchange mechanism. Any such alternative mechanism does not require Resolution 3 to be passed, but may result in different tax and stamp duty considerations applying to the alternative legal steps. In the event that the parties cannot agree on such amendments, then the Seller Parties have granted to Bridgepoint (or its designee) the option to acquire any OP Units and Realised Earn-Out Units in exchange for newly issued Bridgepoint Shares, exercisable following the fourth anniversary of Closing.

The exchange of OP Units and Realised Earn-Out Units for Bridgepoint Shares

The Exchange Agreement details the rights of the Sellers to exchange their OP Units and Realised Earn-Out Units for Bridgepoint Shares (via a series of exchanges) (or, at the option of the OP, a cash

alternative) and the rights of the OP and/or Bridgepoint to cause such exchanges of OP Units and Realised Earn-Out Units for Bridgepoint Shares to occur (any such right being an “**Exchange Right**”).

From the date of Closing, the Sellers may exchange their OP Units for, at the OP’s option, a cash payment or the issue by Bridgepoint of PLC Loan Notes (any such exchange being an “**OP Unit Exchange**”). If the OP elects to make a cash payment in satisfaction of the OP Unit Exchange, such cash payment would be equal to the market value of the OP Units being exchanged, assuming the value of one OP Unit equals the market value of one Bridgepoint Share based on an average (mean) of the closing middle market price of Bridgepoint Shares for the five preceding trading days (the “**OP Unit Market Value**”). If the OP elects to procure the issue by Bridgepoint of a PLC Loan Note in satisfaction of the OP Unit Exchange, the principal amount of the PLC Loan Note shall also be equal to the OP Unit Market Value and interest on the principal amount shall accrue at such rate and be payable at such times to be agreed between the parties. If no such rate is agreed, no interest shall accrue. The amount payable by Bridgepoint in redemption of the PLC Loan Note shall, unless the parties agree otherwise, be settled by newly issued Bridgepoint Shares.

In turn, the Sellers that have exercised their OP Unit Exchange Rights shall be entitled to require that Bridgepoint repay their PLC Loan Notes by way of an issue of a number of Bridgepoint Shares equal to the number of OP Units subject to the OP Unit Exchange (and Bridgepoint shall be entitled to require that they do so, such that any PLC Loan Notes received by the Sellers may be immediately repaid by way of an issue of the relevant number of Bridgepoint Shares).

From the Earn-Out Payment Date the Sellers may exchange each Realised Earn-Out Unit for, at the OP’s option, the issue of one OP Unit to each Seller, or the issue by Bridgepoint of Earn-Out Loan Notes (any such exchange being an “**Earn-Out Unit Exchange**”).

In turn, the Sellers that have exercised their Earn-Out Unit Exchange Rights shall be entitled to require that Bridgepoint repay their Earn-Out Loan Notes by way of an issue of a number of Bridgepoint Shares equal to the number of Realised Earn-Out Units subject to the Earn-Out Unit Exchange (and Bridgepoint shall be entitled to require that they do so, such that any Earn-Out Loan Notes received by the Sellers may be immediately repaid by way of an issue of the relevant number of Bridgepoint Shares).

Each ECP Seller may exercise his Exchange Rights, either in respect of:

- (i) all (but not some only) of the OP Units and/or PLC Loan Notes held by such ECP Seller, from the date of Closing;
- (ii) all (but not some only) of the Realised Earn-Out Units and/or Earn-Out Loan Notes held by such ECP Seller, from the Earn-Out Payment Date; or
- (iii) any OP Units and/or PLC Loan Notes and/or, where applicable, Realised Earn-Out Units and/or Earn-Out Loan Notes held by such ECP Seller to which the lock-up restrictions contained in the Lock-Up Agreement no longer apply (“**Released Securities**”), from the date on which such OP Units and/or PLC Loan Notes and/or, where applicable, Realised Earn-Out Units and/or Earn-Out Loan Notes become Released Securities.

Each Blue Owl Seller that receives OP Units may exercise its Exchange Rights in relation to the OP Units and/or the PLC Loan Notes it holds in respect of all or a portion of such OP Units and/or PLC Loan Notes from the date of Closing. Each Blue Owl Seller may exercise its Exchange Rights in relation to all (but not some only) of the Realised Earn-Out Units and/or Earn-Out Loan Notes held by it, from the Earn-Out Payment Date.

The OP is entitled to require the Sellers to effect an OP Unit Exchange and an Earn-Out Unit Exchange at any time beginning on the fourth anniversary of Closing; however, if the ECP Sellers have effected OP Unit Exchanges or Earn-Out Unit Exchanges before the fourth anniversary of Closing, where, as a result of the exchanges, the ECP Sellers no longer hold any OP Units or, as applicable, Realised Earn-Out Units, the OP is entitled to require the Blue Owl Sellers to effect an OP Unit Exchange or, as applicable, an Earn-Out Unit Exchange at that time, but in no event any earlier than two years from the date of Closing.

Any of the exchanges described above may only take place during certain prescribed periods each year, being: (x) no later than 20 business days after the first dividend record date in respect of Bridgepoint Shares to occur after the service of notice of exercise of an OP Unit Exchange (the “**Record Date**”); or (y) in the event that the relevant Record Date occurs during a period where the relevant exchange would constitute a breach of Bridgepoint’s Group Dealing Code or applicable law or regulation, no later than 20 business days following the expiry of such period; or (z) in the event that, as of the relevant Record

Date, Bridgepoint would be required by applicable law to publish a prospectus, at such date as agreed between the parties, acting reasonably, provided that such date shall fall no later than six months following the relevant Record Date, or such later date as may be required in order to allow for any delays in prospectus publication arising from the FCA review process.

The Blue Owl Sellers have indicated that they intend to elect to exchange approximately 65 per cent of the OP Units received by the Blue Owl Sellers on Closing (amounting to approximately 23,177,331 OP Units) at Closing for newly issued Bridgepoint Shares, pursuant to an agreement to be entered into between the applicable Blue Owl Seller and the Company prior to Closing. It remains, however, to be confirmed whether, and if so to what extent, the Blue Owl Sellers or any other Seller will elect to effect any such exchange on Closing. Upon any such exchange, the corresponding new Bridgepoint Shares will be issued at or shortly following Closing.

Warranties

Under the Exchange Agreement, each party provides customary title and capacity warranties.

Governing Law and Dispute Resolution

The Exchange Agreement is governed by English Law and the courts of England and Wales have exclusive jurisdiction with respect to any disputes or claims arising out of or in connection with the Exchange Agreement.

8.2 OP LPA

On or before Closing, an amended and restated deed of limited partnership of the OP (being the OP LPA) shall be entered into, setting out the terms of participation as a partner in, and distribution of proceeds arising to, the OP, which applies for the period during which the ECP Sellers and/or the Blue Owl Sellers hold OP Units, as described in Section 8.1 (*The Exchange Agreement*) of this Part III (*Principal Terms and Conditions of the Transaction*).

Bridgepoint OP GP Limited acts as general partner of the OP. Pursuant to a separate deed of management to be entered into on or before Closing, Bridgepoint Advisers Limited will be appointed to have exclusive responsibility for the management, operation and control of the business and affairs of the OP.

The limited partners shall take no part in the management or control of the business and affairs of the OP and none of the limited partners shall have any right to vote on matters relating to the OP, except that the OP LPA may not be amended by the general partner without the consent of any limited partner which is disproportionately materially adversely affected by the amendment or the majority-in-interest of any group of limited partners which are disproportionately materially adversely affected by the amendment.

The OP LPA provides that limited partners may be allocated four separate series of interest in the OP, being Series A Interests, Series B Interests, Series C Interests and Series D Interests, the entitlements of which are described in Section 8.1 (*The Exchange Agreement*) of this Part III (*Principal Terms and Conditions of the Transaction*).

The OP LPA is governed by English Law and the courts of England and Wales have exclusive jurisdiction with respect to any disputes or claims arising out of or in connection with the OP LPA.

8.3 Second A&R ECP Operating Agreement

On or before Closing, the A&R ECP HoldCo Operating Agreement (described at Section 8.3(a) (*A&R ECP HoldCo Operating Agreement*) of Part VII (*Additional Information*)) will be amended and restated to reflect, among other things, the contribution of the limited partnership interests in ECP HoldCo contemplated by the Purchase and Sale Agreement and the admission of Bridgepoint OP LP and another subsidiary of Bridgepoint as limited partners and another subsidiary of Bridgepoint as the new general partner of ECP HoldCo.

Following the amendment and restatement of its limited partnership agreement at Closing, ECP HoldCo will have two series of interests, Series B Interests and Series C Interests, which represent tracking interests corresponding to the Series B Interests and Series C Interests of Bridgepoint OP LP. Each series entitles holders to specific proceeds from the ECP business depending on the source of such proceeds and whether they are attributable to the investment management business or to carried interest and/or co-investment interests in respect of the ECP Funds. Available proceeds are distributed on a *pro rata* basis in accordance with the percentage interest of the applicable series.

PART IV
HISTORICAL FINANCIAL INFORMATION RELATING TO ECP HOLDCO

PART 1: NATURE OF FINANCIAL INFORMATION

The financial information table in this Part IV (*Historical Financial Information relating to ECP HoldCo*) presented below contains the financial information of ECP HoldCo for the three years ended 31 December 2022.

This financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act.

Unless otherwise indicated, the financial information relating to ECP HoldCo in this Part IV (*Historical Financial Information relating to ECP HoldCo*) has been prepared in accordance with IFRS and using accounting policies consistent with those used to prepare the latest, audited, consolidated financial statements of the Bridgepoint Group.

Shareholders should read the whole of this Circular and not rely solely on the financial information contained in this Part IV (*Historical Financial Information relating to ECP HoldCo*).

	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>£m</u>		
Management and other fees	2c	89.1	62.9	88.5
Fair value remeasurement of investments*		5.2	9.8	(0.8)
Other operating income	5	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>
Total operating income*		94.4	72.8	87.9
Personnel expenses	6	(34.6)	(29.1)	(34.0)
Other operating expenses	7	<u>(8.3)</u>	<u>(9.5)</u>	<u>(5.6)</u>
EBITDA*		51.5	34.2	48.3
Depreciation and amortisation expense	8	<u>(4.1)</u>	<u>(3.7)</u>	<u>(3.8)</u>
Other income	9	0.1	0.3	0.3
Finance expenses	9	<u>(7.8)</u>	<u>(1.0)</u>	<u>(1.0)</u>
Profit before tax		39.7	29.8	43.8
Tax expense	2j	<u>—</u>	<u>—</u>	<u>—</u>
Profit after tax		39.7	29.8	43.8
Attributable to:				
Energy Capital Partners Holdings, LP		<u>39.7</u>	<u>29.8</u>	<u>43.8</u>

* Exceptional items of £6.3m in 2022 are included within fair value remeasurement of investments, total operating income and EBITDA. Details of exceptional items are included in Note 4.

The notes to the accounts form an integral part of the historical financial information.

	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>£m</u>		
Profit after tax		<u>39.7</u>	<u>29.8</u>	<u>43.8</u>
Items that may be reclassified to the statement of profit or loss in subsequent years:				
Exchange differences on translation of foreign currency operations		<u>5.0</u>	<u>0.8</u>	<u>(2.1)</u>
Other comprehensive income/(expense)		<u>5.0</u>	<u>0.8</u>	<u>(2.1)</u>
Total comprehensive income		<u>44.7</u>	<u>30.6</u>	<u>41.7</u>
Total comprehensive income attributable to:				
Energy Capital Partners Holdings, LP		<u>44.7</u>	<u>30.6</u>	<u>41.7</u>

The notes to the accounts form an integral part of the historical financial information.

	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>£m</u>		
Assets				
Non-current assets				
Property, plant and equipment	10	11.4	12.5	14.7
Investments in fund partnerships	11b	67.9	38.9	22.8
Trade and other receivables	11c	8.8	5.1	6.6
Non-current assets		<u>88.1</u>	<u>56.5</u>	<u>44.1</u>
Current assets				
Trade and other receivables	11c	25.4	7.9	16.6
Other investments at fair value through profit and loss	11f	—	12.8	17.0
Cash and cash equivalents	11e	100.8	6.6	19.4
Total current assets		<u>126.2</u>	<u>27.3</u>	<u>53.0</u>
Total assets		<u>214.3</u>	<u>83.8</u>	<u>97.1</u>
Liabilities				
Non-current liabilities				
Lease liabilities	14	7.4	8.3	9.9
Borrowings	13c	186.2	—	—
Trade and other payables	13b	0.5	0.6	0.7
Financial liability		0.3	0.2	0.4
Total non-current liabilities		<u>194.4</u>	<u>9.1</u>	<u>11.0</u>
Current liabilities				
Lease liabilities	14	2.0	1.6	1.5
Trade and other payables	13b	11.4	7.0	3.4
Total current liabilities		<u>13.4</u>	<u>8.6</u>	<u>4.9</u>
Total liabilities		<u>207.8</u>	<u>17.7</u>	<u>15.9</u>
Net assets		<u>6.5</u>	<u>66.1</u>	<u>81.2</u>
Equity				
Equity attributable to ECP	15	2.8	67.4	83.3
Accumulated other comprehensive income/(loss)	17d	3.7	(1.3)	(2.1)
Total liabilities and equity		<u>214.3</u>	<u>83.8</u>	<u>97.1</u>

The notes to the accounts form an integral part of the historical financial information.

	Note	Net exchange differences reserve	Equity attributable to ECP £m	Total equity
At 1 January 2020		—	91.6	91.6
Contributions		—	20.9	20.9
Distributions		—	(79.2)	(79.2)
Adjustment for interests not acquired	15	—	6.2	6.2
Profit for the year		—	43.8	43.8
Other comprehensive expense		(2.1)	—	(2.1)
At 31 December 2020		(2.1)	83.3	81.2
Contributions		—	—	—
Distributions		—	(51.5)	(51.5)
Adjustment for interests not acquired	15	—	5.8	5.8
Profit for the year		—	29.8	29.8
Other comprehensive income		0.8	—	0.8
At 31 December 2021		(1.3)	67.4	66.1
Contributions		—	—	—
Distributions		—	(115.9)	(115.9)
Adjustment for interests not acquired	15	—	11.6	11.6
Profit for the year		—	39.7	39.7
Other comprehensive income		5.0	—	5.0
At 31 December 2022		3.7	2.8	6.5

The notes to the accounts form an integral part of the historical financial information.

	Note	2022	2021	2020
		£m		
Cash flows from operating activities				
Cash generated from operations	18	22.0	37.9	68.1
Net cash inflow from operating activities		22.0	37.9	68.1
Cash flows from investing activities				
Payments for property, plant and equipment	10	(0.2)	(0.1)	(0.4)
Purchase of fund investments	11b	(11.1)	(5.9)	(9.3)
Receipts from fund investments	11b	3.0	4.6	5.1
Proceeds from the sale of other investments at fair value through profit and loss		11.4	3.8	10.5
Net cash flows from investing activities		3.1	2.4	5.9
Cash flows from financing activities				
Contributions from limited partners		—	—	20.9
Distributions to limited partners		(115.9)	(51.5)	(79.2)
Principal elements of lease payments	14	(1.8)	(1.5)	(1.3)
Interest paid	14	(0.4)	(0.4)	(0.5)
Proceeds from borrowings	13c	186.2	—	—
Net cash flows from financing activities		68.1	(53.4)	(60.1)
Net increase/(decrease) in cash and cash equivalents		93.2	(13.1)	13.9
Cash and cash equivalents at the beginning of the year		6.6	19.4	7.2
Effect of exchange rate changes on cash and cash equivalents		1.0	0.3	(1.7)
Cash and cash equivalents at the end of the year		100.8	6.6	19.4

The notes to the accounts form an integral part of the historical financial information.

Note 1. General information and basis of preparation

General information

Energy Capital Partners Holdings, LP (“**ECP HoldCo**”) is a Delaware limited liability partnership, formed on 27 March 2017. It is domiciled in the United States of America (“**U.S.**”) and the address of its registered office is Corporation Service Company 2711 Centerville Road, Suite 400, Wilmington, DE, 19808.

The principal activity of ECP HoldCo and its subsidiaries is to hold various economic interests in ECP SLP I, LP, ECP SLP I-A LP, ECP GP II, LP, ECP GP III, LP, ECP GP IV, LP, ECP GP V, LP, ECP Mezzanine GP, LP, ECP Credit Solutions GP II, LP, ECP Energy Transition Opportunities GP, LP, Empire RR Energy GP, LLC, ECP IV (Liberty Recycling Co-Invest), LP, ECP Calpine Fund GP, LP, ECP FBO Energy Infra Holdings LLC, ECP Renewables GP, LP, ECP Terra-Gen Growth Fund GP, LP (the “**GP Entities**”); and Energy Capital Partners Management, LP and subsidiaries (“**ECPM**”).

The GP Entities are the general partners of investment funds.

ECPM is a registered investment advisor regulated by the Securities and Exchange Commission in the U.S., providing asset management services to the funds.

Purchase and sale agreement

On 6 September 2023, the owners of ECP entered into an agreement with Bridgepoint Group plc (“**Bridgepoint**”) to transfer ECP to Bridgepoint, including a substantial majority of its economic interest in ECPM and a share of GP co-investment and carried interest from existing and future underlying funds (the “**Purchase and Sale Agreement**”) (the “**Transaction**”).

Prior to the completion of the Transaction, EC will form ECP HoldCo II and ECP HoldCo will transfer all of those assets not purchased by Bridgepoint to ECP HoldCo II and distribute its interests in ECP HoldCo II to its equity holders. Subsequent to the distribution of those equity interests in ECP HoldCo II, an affiliate of Bridgepoint will acquire all of the limited partnership interests of ECP HoldCo. Accordingly, ECP management has prepared the historical financial information for ECP HoldCo and its subsidiaries (together the “**ECP Group**”) in accordance with the basis of preparation described below.

ECP Group includes the accounts of ECP HoldCo, ECPM and the carried interest and co-investment holdings related to ECP GP IV, LP; ECP GP V, LP; ECP Credit Solutions GP II, LP; ECP Energy Transition Opportunities GP, LP; ECP Calpine Fund GP, LP; ECP IV (Liberty Recycling Co-invest), LP; ECP FBO Energy Infra Holdings LLC; and ECP Renewables GP, LP (together, the “**Transaction Perimeter**”).

Basis of presentation

The historical financial information presents the financial track record of the ECP Group for the financial years ended 31 December 2020, 2021 and 2022 and has been prepared for inclusion in the Circular to shareholders of Bridgepoint Group plc in connection with the Transaction.

The consolidated historical financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the UK Endorsement Board and the IFRS Interpretation Committee (together “**IFRS**”) as modified by the Annexure to SIR 2000 “Standards for Investment Reporting applicable to public reporting engagements on historical financial information” issued by the UK Auditing Practices Board and in accordance with the Listing Rules and Prospectus Directive Regulation.

During the periods presented, the ECP Group did not exist as a standalone entity. The historical financial information reflects the specifically identifiable assets, liabilities, operating results and cash flows of the interests to be acquired by Bridgepoint in the Transaction, carved out from ECP financial statements and converted to IFRS. Management fee income and co-investment holdings have been reflected based on the percentage of ownership to be acquired by Bridgepoint in the Transaction agreement. Transactions and account balances with ECP HoldCo II, a limited partner outside the Transaction Perimeter, are presented as a financial liability and finance expenses in the historical financial information.

The historical financial information includes allocations of certain corporate expenses. The expense allocations have been determined on bases that ECP management considered to be a reasonable reflection of the utilisation of services provided or the benefit received by the ECP Group; however, they may not reflect the expenses ECP Group would have incurred as a standalone group for the periods presented.

The historical financial information presented may not be indicative of the ECP Group’s financial performance in the future and do not necessarily reflect what its consolidated results of operations, financial position and

cashflows would have been had the ECP Group operated as an independent group during the periods presented. The fact that the ECP Group did not historically exist therefore limits the applicability of the historical financial information. It also means that the historical financial information cannot be used to forecast the future development of the operations that have been consolidated to form the ECP Group.

The historical financial information has been adjusted, where applicable, to reflect the accounting policies adopted by Bridgepoint in its audited financial statements for the year ended 31 December 2022, as required by item 13.5.4R(1) of the Listing Rules.

For the purposes of this Part 1 (*Nature of Financial Information*) of Part IV (*Historical Financial Information relating to ECP HoldCo*), the presentation of historical financial information is consistent with Bridgepoint's historical presentation of financial information.

The principal accounting policies applied in the preparation of the historical financial information are set out within Note 2.

The preparation of the historical financial information requires the use of certain critical accounting estimates. It also requires ECP management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the historical financial information, are disclosed in Note 3. Actual results may differ from these estimates.

The consolidated historical financial information has been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value.

The historical information is presented in pound sterling in order to align with the reporting currency of Bridgepoint for the purposes of the Circular, whereas ECP's functional currency is US dollars.

All values are rounded to the nearest £0.1m except where otherwise indicated.

Shareholders should read the whole of this document and not rely solely on the information contained in this Part IV (*Historical Financial Information relating to ECP HoldCo*).

Transition to IFRS

The historical financial information is the first set of IFRS financial information prepared for the ECP Group. The date of transition to IFRS was 1 January 2020.

The ECP Group applied the following optional exemptions for retrospective application allowed during first adoption, in accordance with IFRS 1, *First-time adoption of International Financial Reporting Standards*:

Leases

The ECP Group determined whether a contract contained a lease on the basis of facts and circumstances existing as at 1 January 2020. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate on 1 January 2020. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of prepaid or accrued lease payments relating to that lease recognised in the Consolidated Statement of Financial Position immediately before 1 January 2020.

Furthermore, the ECP Group used hindsight when determining the lease contracts term and accounted for as expenses those leases which term ended within twelve months of the transition date or which underlying asset was of low value, as permitted by the practical expedients in IFRS 1 for lessees.

The ECP Group has never prepared, nor has it published financial statements for previous financial years as it is a carved-out entity and hence the reconciliations of equity and total comprehensive income to previously applied accounting standards are not presented.

Adoption of new and revised standards

The ECP Group has adopted all relevant amendments to existing standards and interpretations in accordance with International Financial Reporting Standards as adopted by the UK Endorsement Board and the IFRS Interpretation Committee (together "IFRS") that are effective as of 31 December 2022. Other amendments to IFRSs not adopted are not material.

The ECP Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The ECP Group plans to adopt the “Amendments to IAS 1 ‘Presentation of Financial Statements’: classification of liabilities” issued by IASB when it becomes effective on 1 January 2024. The impact of this standard on the ECP Group’s financial statements is currently being considered, but is unlikely to be material. No other standards or interpretations issued are expected to have a material impact on the historical financial information.

Note 2. Accounting policies

The principal accounting policies adopted in the preparation of the historical financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The ECP Group uses the provisions of IFRS 10 ‘Consolidated Financial Statements’ for consolidation purposes. The historical financial information includes the comprehensive gains or losses, the financial position and the cash flows of the ECP Group, its subsidiaries and entities that the ECP Group is deemed to control, drawn up to the end of the relevant period, which includes elimination of all intra-company transactions. Uniform accounting policies have been adopted across all entities.

Assessment of control

Control is achieved when the ECP Group has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee.

The ECP Group controls an investee or entity if, and only if, the ECP Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns.

The ECP Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the ECP Group holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The ECP Group considers all relevant facts and circumstances in assessing whether or not the ECP Group’s voting rights in an investee are sufficient to give it power, including:

- the size of the ECP Group’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the ECP Group, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the ECP Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made; and
- the nature of its relationship with other parties and whether those other parties are acting on the ECP Group’s behalf (i.e. they are ‘de facto agents’).

The assessment of control is based on all relevant facts and circumstances and the ECP Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances. Consolidation of a subsidiary begins when the ECP Group obtains control over the subsidiary and ceases when the ECP Group loses control over the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss from the date the ECP Group gains control until the date when the ECP Group ceases to control the subsidiary. All intra-group balances and transactions with subsidiaries are eliminated upon consolidation.

(b) Foreign currencies

Each of the entities within the ECP Group has the US dollar as their functional currency, which is the currency of the primary economic environment in which each of the entities within the ECP Group operates. The

historical financial information is presented in pound sterling and all values are rounded to the nearest pound except where otherwise indicated.

The results of operations are translated from the functional currency to a presentational currency in pound sterling using the quarterly average exchange rate. Year-end balances are translated from the functional currency to a presentational currency in pound sterling using the year-end rate. Gains or losses resulting from currency translation are presented in the Consolidated Statement of Profit or Loss.

(c) **Operating income**

Operating income primarily comprises management fees, carried interest income and fair value remeasurement of investments. The parties to agreements for fund management services comprise the ECP Group and the investors of each fund as a body. Accordingly, the group of investors of each fund are identified as a customer for accounting purposes.

Management and other fees

The ECP Group earns management fees from its provision of various investment management services to funds, which are treated as a single performance obligation.

Management fees are recognised over time over the life of each fund, generally 10–12 years, occasionally subject to an extension, if agreed with the investors of that fund.

Management fees are calculated in accordance with the contractual terms of the related investment advisory agreements between ECPM and the funds and are based upon (1) a percentage of the capital committed during the commitment period or (2) a percentage based on the remaining invested capital of unrealised investments after the commitment period.

Other fees may also comprise fees and commissions relating to provision of services to third parties.

Carried interest

The ECP Group receives a share of fund profits through its holdings in general partnerships as variable consideration dependent on the level of fund returns. The entitlement to carried interest and the amount is determined by the level of accumulated profits exceeding an agreed threshold (the “**hurdle**”) over the lifetime of each fund. Carried interest income is recognised when the performance obligations are expected to be met and to the extent it is highly probable that there would not be a significant reversal of any accumulated revenue recognised on the completion of a fund. The reversal risk due to uncertainty of future fund performance is managed through the application of discounts. Recognition of carried interest revenue is assessed based on a three-step model:

- the total hurdle is determined with reference to the sum of total accumulated drawdowns paid by the Limited Partners (“LPs”) and total returns attributable to the LPs as of the reporting date;
- the fair value of unrealised investments is determined as of the reporting date. The unrealised fair value will be adjusted, in accordance with established precautionary principles, to the extent that carried interest revenue should only be recognised once it is highly probable that the revenue would not result in a significant reversal of cumulative revenue in future accounting periods. Proceeds distributed from realised investments as of the reporting date are then added to the equation, and together constitutes the total discounted value;
- if the total discounted value exceeds the total hurdle, a carried interest revenue receivable asset and corresponding revenue is recognised. This is generally once the fund has begun selling assets.

The reversal risk is managed through the application of constraints of 30 to 50 per cent that are applied to the fair value of unrealised investments.

The constraints applied for each fund depends on the specific circumstances of each fund, considering diversity of assets, whether there has been a recent market correction (and whether this has been already factored into the valuation of the fund) and the expected average remaining holding period. The level of constraints applied are reassessed at each reporting date.

The carried interest receivable represents a contract asset under IFRS 15 ‘Revenue from Contracts with Customers’. Amounts are typically presented as non-current assets unless they are expected to be received within the next 12 months.

The ECP Group applies the simplified approach for measuring impairment of the contract asset permitted by IFRS 9 ‘Financial Instruments’ (“IFRS 9”).

Other operating income

Other operating income consists of fees from portfolio companies.

Amounts are recognised in the Consolidated Statement of Profit or Loss on an accrual basis.

(d) Placement agent costs

Professional costs, particularly legal and other adviser costs, are incurred when raising a new fund. The limited partnership agreement of each fund dictates the aggregate expense that can be recharged to the fund investors on the close of a new fund. Fees paid to placement agents are capitalised as a non-current asset. The benefit of the incurred costs for funds is primarily considered to be attributable to the period when the primary fund investment activity is carried out. Therefore, the useful life of the asset is the commitment period for the fund. A useful life between two to six years is used, being the most likely commitment periods.

Placement agent costs, net of amortisation, are included within trade and other receivables and the related amortisation other operating expenses.

(e) Personnel expenses

Personnel expenses include base salaries, discretionary and non-discretionary bonuses, and employee benefits. Bonuses are accrued over the service period.

Short-term employee benefits

Short-term employee benefits, which include employee salaries and bonuses, are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the ECP Group has a present or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

Long-term employee benefits are those that are not expected to be settled wholly within 12 months of the period in which the employee renders the service that gives rise to the benefit and include certain long-term bonuses.

An expense is recognised over the period in which the related service is provided. A liability is recognised for the amount expected to be paid if the ECP Group has a present or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Sponsored employee retirement savings plan

ECPM sponsors a 401(k) employee retirement savings plan whereby employees are entitled to participate in the plan based upon satisfying certain eligibility requirements. ECPM may provide discretionary contributions from time to time.

(f) EBITDA

EBITDA means earnings before interest, taxes, depreciation and amortisation. It is used to provide an overview of the profitability of ECP’s business.

EBITDA is an alternative performance measure and non-IFRS measure used by ECP management and Bridgepoint to monitor the financial performance of the ECP Group. This measure includes both statutory measure in accordance with IFRS and an alternative performance measure which is consistent with the way that the business performance is measured internally.

(g) Leases

Leases for office premises

ECP Group has applied IFRS 16 'Leases' where the ECP Group has the right-of-use of an asset under a lease contract for a period of more than 12 months. Such contracts represent leases of office premises where the ECP Group is a tenant.

Right of use assets are recorded initially at cost and depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life. Cost is defined as the lease liabilities recognised plus any initial costs and dilapidations provisions less any incentives received. The right-to-use assets are depreciated during the lease term, generally five to ten years. Right-of-use assets are included within property, plant and equipment in the Consolidated Statement of Financial Position.

The lease liability is initially measured at the net present value of future lease payments that are not paid at the commencement date discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the ECP Group's incremental borrowing rate ("IBR"). In all cases of capitalised leases (office space) the ECP Group uses its IBR as the discount rate because the implicit rate is not readily determinable for the rented office premises. The lease liability is subsequently measured at amortised cost using the effective interest method.

The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment within similar terms, security and conditions. Please refer to Note 14 for additional information on the IBR methodology.

The principal portion of the lease payments due within the next 12 months are recognised within current liabilities, payments due after 12 months are recognised within non-current payables.

Leases modifications

ECP accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the ECP Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The ECP Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

The ECP Group's lease liabilities are separately disclosed in the Consolidated Statement of Financial Position within Note 14 Leases.

Short-term leases and leases of low-value assets

The ECP Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The ECP Group recognised the lease payments associated with these leases as an expense on a straight-line basis over the lease term within operating expenses.

Furthermore, ECP management assessed that assets with future payments of \$100,000 or less are immaterial to the users of the historical financial information (individually and in aggregate) and thus designated as low-value assets. These leases are also treated as an expense on a straight-line basis over the lease term within operating expenses. At 31 December 2022, the aggregate future payments of low value leases was 0.329 per cent. of profit after tax (2021: 0.582 per cent.; 2020: 0.518 per cent.).

(h) Other income and finance expense

Other income comprises of the net interest income earned on cash balances.

Finance expense mainly comprises of interest on private placement debt, finance expenses on lease liabilities and amounts that would have been due to ECP HoldCo II had the Purchase and Sale Agreement been in effect at the balance sheet dates.

Interest income and expense is recognised using the effective interest method.

(i) Exceptional items

Items of income and expense that are material by size and/or nature and are not considered to be incurred in the normal course of business are classified as ‘exceptional’ within the statement of profit or loss and disclosed separately to give a clearer presentation of the ECP Group’s underlying financial performance.

In considering the nature of an exceptional item, management’s assessment includes, both individually and collectively, each of the following:

- whether the item is outside of the principal activities of the business;
- the specific circumstances which have led to the item arising;
- the likelihood of recurrence; and
- if the item is likely to recur, whether the item is unusual by virtue of its size

(j) Taxation

The ECP Group does not have a provision for income taxes as it is a partnership whose partners are individually responsible for their determination of the respective share of the ECP Group’s revenues or expenses for income tax purposes.

ECP management reviews and evaluates tax positions in the ECP Group and its subsidiaries’ major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. ECP management has determined the major tax jurisdictions are where the ECP Group and its subsidiaries are organised and operated. Based on its analysis, ECP management has determined that the ECP Group and its subsidiaries have no uncertain tax positions that require recognition or measurement in the historical financial information.

(k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment.

The cost includes the purchase price as well as expenditure directly attributable to put the asset in place in order to be used in accordance with the purpose of the acquisition.

Assets are depreciated so as to write off their cost, on a straight-line basis, over their estimated useful lives as follows:

<u>Asset class</u>	<u>Useful life</u>
Computers, Furniture and Other	Three to five years
Leasehold Improvements	Over the shorter of their useful economic life or the lease term
Property right-of-use assets	Over the contractual lease term

When applicable, the loss to reduce the carrying amount of any assets that are impaired is recognised within the Consolidated Statement of Profit or Loss and reversed if there are indications that the need for impairment is no longer present. The carrying amount of an item of property, plant and equipment is derecognised from the Consolidated Statement of Financial Position at disposal or when no future economic benefits are expected from the use or disposal of the asset. The depreciation is included within ‘Depreciation and amortisation expense’ within the Consolidated Statement of Profit or Loss.

(l) Financial instruments

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The ECP Group's financial assets consist of investments in fund partnerships, investments at fair value through profit and loss, cash and cash equivalents, carried interest receivable, and trade and other receivables.

Recognition

A financial asset is recognised when the ECP Group becomes party to the contractual provisions of the instrument.

Classification and measurement

A financial asset is initially classified into one of three measurement categories. The classification depends on how the asset is managed (business model) and the characteristics of the assets contractual cash flows. The measurement categories for financial assets are as follows:

- Fair value through profit or loss; and
- Fair value through other comprehensive income; and
- Amortised cost

Financial assets must be measured through profit or loss unless they are measured at amortised cost or through other comprehensive income.

Debt instruments are measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The ECP Group's trade and other receivables are receivables relating to non-financing transactions and are therefore subsequently measured at amortised cost using the effective interest rate method less expected credit loss. The ECP Group's approach to calculating expected credit loss allowances is described in the credit risk section within Note 17.

Cash and cash equivalents are measured at amortised cost.

Investments in fund partnerships, which represent the ECP Group's interest in the GP Entities, are measured at fair value with changes in fair value recognised through profit and loss.

Other investments in debt and equity securities are measured at fair value through profit or loss with unrealised gains or losses in fair value recognised in fair value remeasurement of investments. Realised gains or losses are recognized in other income and finance expenses within the Consolidated Statement of Profit or Loss.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the ECP Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment

Expected credit losses are calculated on financial assets measured at amortised cost and are recognised within the Consolidated Statement of Profit or Loss. For trade and other receivables, the ECP Group applies the simplified approach permitted by IFRS 9 'Financial Instruments'.

Financial liabilities

Financial liabilities, with the exception of financial liabilities at or designated at fair value through profit or loss, are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

For entities that are within the ECP Group but are not 100 per cent. owned, a portion of the income or loss and corresponding equity is allocated to investors other than the ECP Group. The ECP Group's interest only constitutes a portion of the total and therefore financial liabilities include the fair value of the amounts due to external parties, who are related party investors, under the limited partnership agreement. Due to the nature of

this agreement, being a contractually agreed profit share to related party investors, ECP recognises their interest as a financial liability which is fair valued through profit and loss at each reporting date.

All of the ECP Group's other financial liabilities are measured at amortised cost using the effective interest rate method. The ECP Group derecognises financial liabilities when, and only when, the ECP Group's obligations are discharged, cancelled or expire.

(m) Cash and cash equivalents

The ECP Group considers all highly liquid short-term investments, with original maturities of three months or less when acquired, to be cash equivalents. Substantially all cash and cash equivalents are maintained with one major U.S. financial institution.

Note 3. Critical judgements in the application of accounting policies and key sources of estimation uncertainty

The preparation of the historical financial information requires ECP management to make judgements, estimates and assumptions that affect the reported amounts in the historical financial information. ECP management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses, as applicable. ECP management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events that ECP management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(a) Judgements

Consolidation of the Manager

ECP management has considered whether the ECP Group should consolidate the Manager. ECP HoldCo is entitled to receive substantially all the economic benefit generated by the Manager (i.e. 99% of the net fee interest income), but another entity, ECP Management GP, LLC, which is the general partner of the Manager, conducts substantially all the activities of the Manager and has the power over the Manager.

When assessing control under IFRS 10 'Consolidated Financial Statements' ("IFRS 10"), ECP management considered the nature of its relationship with other parties and whether those other parties are acting on its behalf (i.e. they are 'de facto agents'). The determination of whether other parties are acting as de facto agents requires judgement.

As the individuals who control the general partner entity of the Manager are the key management personnel of ECP, ECP and the general partner entity of the Manager are related parties. Through such related party relationship, ECP management has concluded that it has the ability to direct the general partner entity of the Manager to act on ECP's behalf, and maximise the return from the Manager. As a result, ECP management has concluded that ECP controls the Manager through this related party relationship, and consolidates the Manager in the ECP Group's consolidated financial statements.

Consolidation of investments in fund partnerships

ECP management have considered whether the ECP Group should consolidate investments in ECP fund partnerships. Control is determined by the extent of decision-making authority, rights held by other parties, remuneration and exposure to returns.

ECP management have assessed the legal nature of the relationships between the ECP Group, the relevant fund partnerships and fund investors and have determined that in its capacity as the manager, the ECP Group has the power to influence the returns generated by the partnerships, but the ECP Group's interests typically represent only a small proportion of the total capital within each fund (c. two per cent. of commitments).

ECP management have therefore concluded that the ECP Group acts as an agent, which is primarily engaged to act on behalf, and for the benefit, of the fund investors rather than act for its own benefit. The ECP Group's investments in fund partnerships are accordingly measured at fair value through profit or loss and returns from those investments are recognised as operating income within the Consolidated Statement of Profit or Loss.

Consolidation of intermediate holding entities

As a fund manager of the ECP Funds, the ECP Group participates in carried interest scheme and as a limited partner investor in fund partnerships through intermediate holding entities. The beneficiaries of the intermediate holding entities are the ECP Group, certain ECP current and former employees and related party investors. These vehicles have two purposes: to facilitate investment and distributions from the fund partnerships.

ECP management have undertaken a control assessment of each intermediate holding entity in accordance with IFRS 10 to consider whether each entity should be consolidated within the financial statements.

ECP management have considered the legal nature of the relationships between the relevant fund and the beneficiaries and have determined that the power to control the intermediate holding entity ultimately resides with the fund investors and that the intermediate holding entity is therefore a collecting agent and not a principal. This is because the purpose and design of the intermediate holding entity and the rights in the fund are determined at the outset by the fund's limited partnership agreement ("LPA") which investors agree to and reflects their expectations to incentivise individuals to enhance performance of the underlying fund.

The ECP Group does not primarily benefit from the intermediate holding entity as its principal revenue stream is management fees. While the ECP Group has some power over the intermediate holding entities, these powers are limited and are undertaken in order to represent the best interests of all beneficiaries collectively and, hence, these are assessed to be on behalf of the fund investors.

In addition, intermediate holding entities collect the carried interest that the funds pay out in exchange for fund management services and then those amounts are paid to those providing the services or other related parties who have those rights from those providing the services. The intermediate holding entities are only entitled to the cash to the extent those services are performed and have no obligation to pay out amounts unless they are received from the fund. As a result, ECP management have concluded that intermediate holding entities are agents and therefore should not be consolidated.

Classification of carried interest not earned by the ECP Group

ECP management has assessed whether carried interest which is not earned by the ECP Group relates to services provided directly to the fund. The judgement is whether carried interest recipients other than the ECP Group provide services directly to the fund and receive carried interest as compensation for such services or they provide services to the fund on behalf of the Manager as a result of a separate arrangement with the Manager.

Judgement is required because certain recipients of carried interest are current and former employees of the Manager and as such determining whether the services provided by these parties are directly beneficial to the fund or are provided on behalf of the Manager may not be clear. After considering, amongst other factors, the nature of the services provided by these parties, vesting conditions that apply to employees and the process for allocating carried interest, ECP management have concluded that these amounts of carried interest represent compensation for services provided directly to the fund and not on behalf of the Manager. As a result, such carried interest is not be reflected in the Manager or the ECP Group's profit or loss.

(b) Estimates

Recognition and measurement of carried interest income

Carried interest revenue is only recognised to the extent it is highly probable that there would not be a significant reversal of any accumulated revenue recognised on the completion of a fund.

In determining the amount of revenue to be recognised, the ECP Group is required to make assumptions and estimates when determining (i) whether or not revenue should be recognised and (ii) the timing and measurement of such amounts.

The ECP Group basis its assessment on the best available information pertaining to the funds and the activity of the underlying assets within that fund. This includes the current fund valuation and internal forecasts on the expected timing and disposal of fund assets.

For private equity funds, the reversal risk is managed through the application of discounts of up to 30 to 50 per cent. to the fair values of unrealised investments where the realised and unrealised valuation of a fund exceeds the relevant carried interest hurdle.

The discount applied for each fund depends on the specific circumstances of each fund, taking into account diversity of assets, whether there has been a recent market correction (and whether this has already been

factored into the valuation of the fund) and the expected average remaining holding period. The level of discounts applied are reassessed annually.

Valuation of investments in fund partnerships at fair value

Investments in fund partnerships at fair value consist of investments in the ECP funds. The investments are fair valued using the net asset value of each fund, determined by ECPM. These funds are invested into direct and indirect equity and debt investments.

Portfolio assets within each fund are stated at fair value as determined in good faith by ECPM in accordance with the terms of the limited partnership agreement of each fund and are reviewed and approved by the relevant valuation committee. The valuations provided by ECPM typically reflect the fair value of the ECP Group’s proportionate share of capital account balance of each investment as at the reporting date or the latest available date.

Due to the level of unobservable inputs used in the determination of the valuation of individual assets within each fund, the absence of an observable price for each investment in a fund, fund investments at fair value are classified as level 3 financial assets under IFRS 13 ‘Fair Value Measurement’.

Further detail on the valuation methodologies, inputs and the number of fund investments valued using each technique, along with a sensitivity analysis of the impact of a change in the fair value of fund investments is included within Note 17.

Note 4. Exceptional items

Exceptional items are material items of income or expenditure that are not considered to be incurred in the normal course of business and without disclosure could distort an understanding of historical financial information. Accordingly, exceptional items are excluded from the calculation of underlying profitability measures.

Exceptional items in the amount of £6.3 million in the year ended 31 December 2022 relate to the fair value loss in shares held in a growth company which had been acquired by ECP Group as a result of a loan conversion but assessed as not recoverable and fair valued at nil. It is considered to be exceptional due to its materiality and nature that the portfolio company filed for bankruptcy, which is not considered to be incurred in the normal course of the ECP Group’s business. This loss is presented within Fair value remeasurement of investments in the Statement of Profit or Loss. There were no exceptional items separately recognised in the year ended 31 December 2021 or 2020.

Note 5. Operating income

Operating income primarily comprises management and other fees, carried interest income and investment profits from the management of and investment in fund partnerships.

Other operating income consists of fees from portfolio companies.

Note 6. Personnel expenses

The following table summarises the personnel expenses in each year:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
Wages and bonuses	30.5	23.1	28.9
401 (k) employee retirement savings plan	1.2	1.3	0.9
Other employee expenses	2.9	4.7	4.2
Total personnel expenses	<u>34.6</u>	<u>29.1</u>	<u>34.0</u>

Note 7. Other operating expenses

General and administrative expenses include expenditure on information technology, travel and legal and professional fees. The following table summarises the other operating expenses in each year:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
General and administrative	6.9	8.9	4.9
Occupancy	0.2	0.2	0.2
Other	1.2	0.4	0.5
Total other operating expenses	<u>8.3</u>	<u>9.5</u>	<u>5.6</u>

Low value leases are included in other operating expenses. The following table summarises the low-value asset leases expenses.

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
Expense relating to low-value asset leases			
Low value asset leases	0.04	0.04	0.04

Note 8. Depreciation and amortisation

The following table summarises the depreciation and amortisation charge during the year:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
Depreciation on property, plant and equipment	2.7	2.5	2.7
Amortisation of placement fees	1.4	1.2	1.1
Total depreciation and amortisation	<u>4.1</u>	<u>3.7</u>	<u>3.8</u>

Amortisation charges for ROU assets are included in depreciation on property, plant and equipment above, and include £1.8m in 2022, £1.6m in 2021, and £1.7m in 2020.

Note 9. Other income and finance expenses

The following table summarises other income and finance expenses:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
Interest income	0.1	0.3	0.2
Income from other investments fair valued through profit and loss	—	—	0.1
Total other income	<u>0.1</u>	<u>0.3</u>	<u>0.3</u>
Loss from other investments fair valued through profit and loss	1.5	0.4	0.1
Interest expense on lease liabilities	0.4	0.4	0.5
Interest expense on private placement debt	5.6	—	—
Finance expense on amounts payable to related party investors	0.3	0.2	0.4
Total finance expenses	<u>7.8</u>	<u>1.0</u>	<u>1.0</u>
Net other income and finance expenses	<u>(7.7)</u>	<u>(0.7)</u>	<u>(0.7)</u>

(a) Finance expense on amounts payable to related party investors

Finance expense on amounts payable to related party investors represents amounts due to ECP HoldCo II, who are related party investors, under the limited partnership agreement. Due to the nature of this agreement, being a contractually agreed profit share to related party investors, the ECP Group recognises their interest as a financial liability which is fair valued through profit and loss at each reporting date.

Note 10. Property, plant and equipment

The following tables summarise the property, plant and equipment activity in each year:

	<u>Right-of-use assets</u>	<u>Leasehold improvements</u> £m	<u>Computers, furniture and other</u>	<u>Total</u>
Cost				
Balance at 1 January 2022	11.9	5.3	2.7	19.9
Additions	—	0.1	0.1	0.2
Foreign exchange	<u>1.4</u>	<u>0.6</u>	<u>0.3</u>	<u>2.3</u>
Balance at 31 December 2022	13.3	6.0	3.1	22.4
Accumulated Depreciation				
Balance at 1 January 2022	(3.2)	(2.4)	(1.8)	(7.4)
Depreciation	(1.8)	(0.5)	(0.4)	(2.7)
Foreign exchange	(0.4)	(0.3)	(0.2)	(0.9)
Balance at 31 December 2022	<u>(5.4)</u>	<u>(3.2)</u>	<u>(2.4)</u>	<u>(11.0)</u>
Carrying value at 31 December 2022	<u>7.9</u>	<u>2.8</u>	<u>0.7</u>	<u>11.4</u>

	<u>Right-of-use assets</u>	<u>Leasehold improvements</u> £m	<u>Computers, furniture and other</u>	<u>Total</u>
Cost				
Balance at 1 January 2021	11.8	5.2	2.6	19.6
Additions	—	—	0.1	0.1
Foreign exchange	<u>0.1</u>	<u>0.1</u>	—	<u>0.2</u>
Balance at 31 December 2021	11.9	5.3	2.7	19.9
Accumulated Depreciation				
Balance at 1 January 2021	(1.6)	(1.9)	(1.4)	(4.9)
Depreciation	(1.6)	(0.5)	(0.4)	(2.5)
Foreign exchange	—	—	—	—
Balance at 31 December 2021	<u>(3.2)</u>	<u>(2.4)</u>	<u>(1.8)</u>	<u>(7.4)</u>
Carrying value at 31 December 2021	<u>8.7</u>	<u>2.9</u>	<u>0.9</u>	<u>12.5</u>

	<u>Right-of-use assets</u>	<u>Leasehold improvements</u> £m	<u>Computers, furniture and other</u>	<u>Total</u>
Cost				
Balance at 1 January 2020	12.2	5.2	2.6	20.0
Additions	—	0.3	0.1	0.4
Foreign exchange	<u>(0.4)</u>	<u>(0.3)</u>	<u>(0.1)</u>	<u>(0.8)</u>
Balance at 31 December 2020	11.8	5.2	2.6	19.6
Accumulated Depreciation				
Balance at 1 January 2020	—	(1.5)	(1.1)	(2.6)
Depreciation	(1.7)	(0.5)	(0.5)	(2.7)
Foreign exchange	0.1	0.1	0.2	0.4
Balance at 31 December 2020	<u>(1.6)</u>	<u>(1.9)</u>	<u>(1.4)</u>	<u>(4.9)</u>
Carrying value at 31 December 2020	<u>10.2</u>	<u>3.3</u>	<u>1.2</u>	<u>14.7</u>

Note 11. Financial assets

(a) Classification of financial assets

The following tables analyse the ECP Group's assets in accordance with the categories of financial instruments as defined in IFRS 9 'Financial Instruments'. Assets which are not considered as financial assets, for example prepayments, are also shown in the table in a separate column in order to reconcile to the face of the Consolidated Statement of Financial Position.

<u>As at 31 December 2022</u>	<u>Fair value through profit or loss</u>	<u>Financial assets at amortised cost</u>	<u>Assets which are not financial assets</u>	<u>Total</u>
		£m		
Fair value of investments in fund partnerships	67.9	—	—	67.9
Property, plant and equipment	—	—	11.4	11.4
Other investments at fair value through profit and loss	—	—	—	—
Cash and cash equivalents	—	100.8	—	100.8
Trade and other receivables	—	33.1	1.1	34.2
Total	<u>67.9</u>	<u>133.9</u>	<u>12.5</u>	<u>214.3</u>

<u>As at 31 December 2021</u>	<u>Fair value through profit or loss</u>	<u>Financial assets at amortised cost</u>	<u>Assets which are not financial assets</u>	<u>Total</u>
		£m		
Fair value of investments in fund partnerships	38.9	—	—	38.9
Property, plant and equipment	—	—	12.5	12.5
Other investments at fair value through profit and loss	12.8	—	—	12.8
Cash and cash equivalents	—	6.6	—	6.6
Trade and other receivables	—	9.6	3.4	13.0
Total	<u>51.7</u>	<u>16.2</u>	<u>15.9</u>	<u>83.8</u>

<u>As at 31 December 2020</u>	<u>Fair value through profit or loss</u>	<u>Financial assets at amortised cost</u>	<u>Assets which are not financial assets</u>	<u>Total</u>
		£m		
Fair value of investments in fund partnerships	22.8	—	—	22.8
Property, plant and equipment	—	—	14.7	14.7
Other investments at fair value through profit and loss	17.0	—	—	17.0
Cash and cash equivalents	—	19.4	—	19.4
Trade and other receivables	—	22.4	0.8	23.2
Total	<u>39.8</u>	<u>41.8</u>	<u>15.5</u>	<u>97.1</u>

(b) **Fair value of investments in fund partnerships**

The investments in fund partnerships are measured at fair value through profit or loss as the business model of each vehicle is to manage the assets and to evaluate their performance on a fair value basis.

Investments in fund partnerships consist of the following:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	£m		
ECP GP IV, LP	50.1	33.3	18.7
ECP Credit Solutions GP II, LP	9.2	4.9	4.1
ECP Energy Transition Opportunities GP, LP	0.2	0.5	—
ECP GP V, LP	0.1	—	—
ECP Calpine Fund GP, LP	7.3	—	—
ECP IV (Liberty Recycling Co-Invest), LP	0.2	0.2	—
ECP FBO Energy Infra Holdings LLC	—	—	—
ECP Renewables GP, LP	0.8	—	—
Total investments in fund partnerships	<u>67.9</u>	<u>38.9</u>	<u>22.8</u>

Movement in fair value of investments in fund partnerships is as follows:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		£m	
Opening balance	38.9	22.8	14.6
Additions	16.9	10.6	14.4
Change in fair value	11.5	9.8	(0.8)
Foreign exchange movements	3.6	0.3	(0.3)
Disposals	<u>(3.0)</u>	<u>(4.6)</u>	<u>(5.1)</u>
Closing balance	<u>67.9</u>	<u>38.9</u>	<u>22.8</u>

In 2022, fair value remeasurement of investments in the Consolidated Statement of Profit and Loss includes £6.3m related to exceptional items. See Note 4 for additional information.

(c) Trade and other receivables

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		£m	
Non-current			
Due from affiliates	2.1	2.4	3.3
Capitalised placement fees	3.4	2.5	3.1
Other	<u>3.3</u>	<u>0.2</u>	<u>0.2</u>
	<u>8.8</u>	<u>5.1</u>	<u>6.6</u>
Current			
Due from affiliates	20.7	4.1	15.4
Other	<u>4.7</u>	<u>3.8</u>	<u>1.2</u>
	<u>25.4</u>	<u>7.9</u>	<u>16.6</u>
Total trade and other receivables	<u>34.2</u>	<u>13.0</u>	<u>23.2</u>

There are no material differences between the above amounts for trade and other receivables and their fair value.

(d) Placement agent costs

Current and non-current trade and other receivables also include the deferred cost of acquisition and fees paid to placement agents. Such costs are capitalised as a non-current asset and amortised between three and five years. The movement in the capitalised costs of acquisition is set out in the following table:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		£m	
Opening balance	2.4	3.0	—
Additions	4.9	1.7	4.1
Accumulated amortisation	<u>(3.7)</u>	<u>(2.3)</u>	<u>(1.1)</u>
Closing balance	<u>3.6</u>	<u>2.4</u>	<u>3.0</u>

(e) Cash and cash equivalents

The following table summarises cash and cash equivalents.

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		£m	
Cash	97.2	3.6	11.5
Cash equivalents	<u>3.6</u>	<u>3.0</u>	<u>7.9</u>
Closing balance	<u>100.8</u>	<u>6.6</u>	<u>19.4</u>

Cash and cash equivalents comprise cash in hand and call deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(f) **Other investments at fair value through profit and loss**

The ECP Group holds short-term U.S. municipal bonds and U.S. fixed income bonds classified as investments through profit and loss in accordance with IFRS 9 'Financial Instruments'.

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Other investments at fair value through profit and loss		£m	
Short-term U.S. municipal bonds	—	6.7	3.8
U.S. fixed income bonds	—	6.1	13.2
Closing balance	—	12.8	17.0

Note 12. Carried interest receivable

The carried interest receivable relates to revenue which has been recognised by the ECP Group relating to its share of fund profits through its holdings in the GP entities.

Sixteen thousand pound sterling of carried interest receivable has been recognised at December 31, 2022 and £nil in 2021 and 2020.

Note 13. Financial liabilities

(a) **Classification of financial liabilities**

The following tables analyse the ECP Group's financial liabilities in accordance with the categories of financial instruments defined in IFRS 9. Liabilities such as deferred income, long-term employee benefits, social security and other taxes are excluded as they do not constitute a financial liability and are shown in the table in a separate column in order to reconcile to the face of the Consolidated Statement of Financial Position.

<u>As at 31 December 2022</u>	<u>Fair value through profit or loss</u>	<u>Financial liabilities at amortised cost</u>	<u>Liabilities which are not financial liabilities</u>	<u>Total</u>
		£m		
Trade and other payables	—	8.9	3.0	11.9
Lease liabilities	—	9.3	—	9.4
Borrowings	—	186.2	—	186.2
Financial liability	0.3	—	—	0.3
Total	0.3	204.5	3.0	207.8

<u>As at 31 December 2021</u>	<u>Fair value through profit or loss</u>	<u>Financial liabilities at amortised cost</u>	<u>Liabilities which are not financial liabilities</u>	<u>Total</u>
		£m		
Trade and other payables	—	5.2	2.4	7.6
Lease liabilities	—	9.9	—	9.9
Borrowings	—	—	—	—
Financial liability	0.2	—	—	0.2
Total	0.2	15.1	2.4	17.7

<u>As at 31 December 2020</u>	<u>Fair value through profit or loss</u>	<u>Financial liabilities at amortised cost</u>	<u>Liabilities which are not financial liabilities</u>	<u>Total</u>
		£m		
Trade and other payables	—	1.7	2.4	4.1
Lease liabilities	—	11.4	—	11.4
Borrowings	—	—	—	—
Financial liability	0.4	—	—	0.4
Total	0.4	13.1	2.4	15.9

(b) Trade and other payables

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>£m</u>	
Non-current			
Due to affiliates	0.1	—	—
Accounts payable and accrued compensation, expenses and benefits	0.4	0.6	0.7
	<u>0.5</u>	<u>0.6</u>	<u>0.7</u>
Current			
Due to affiliates	2.3	3.5	0.8
Accounts payable and accrued compensation, expenses and benefits	9.1	3.5	2.6
	<u>11.4</u>	<u>7.0</u>	<u>3.4</u>
Total trade and other payables	<u>11.9</u>	<u>7.6</u>	<u>4.1</u>

There are no material differences between the above amounts for trade and other payables and their fair value.

(c) Borrowings

In July 2022, ECP completed the issuance and sale of £186.2 million aggregate principal amount of Series A Notes, Series B Notes, and Series C Notes (collectively, the “**Private Placement Debt**”) (see Section (b) (*ECP USPP*) of Part VII (*Additional Information*) for more information). Interest is payable semi-annually at the fixed stated interest rates. ECP incurred £3.7 million in debt issuance costs which were allocated proportionally to each note and are being amortised using the straight-line method until the maturity of each note in other expenses and trade and other payables. The interest expense and debt issuance cost amortisation totalled £5.6 million. The Private Placement Debt is unsecured.

<u>Series</u>	<u>Principal</u>	<u>Fixed interest</u>	<u>Maturity date</u>
	<u>£m</u>	<u>%</u>	
Series A Notes	28.9	5.70	7 July 2027
Series B Notes	95.2	5.79	7 July 2029
Series C Notes	<u>62.1</u>	<u>5.94</u>	7 July 2032
Total borrowings at 31 December 2022 (£m)	<u>186.2</u>	<u>—</u>	

The Private Placement Debt is held at amortised cost which the ECP Group has determined to approximate the fair value of these liabilities.

(d) Commitments

The ECP Group’s committed capital to the GP Entities through which investments in funds are made, but not recognised as liabilities, consist of the following at the reporting date:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>£m</u>	
ECP GP IV, LP	51.7	46.2	45.7
ECP Credit Solutions GP II, LP	12.4	11.1	11.0
ECP Energy Transition Opportunities GP, LP	4.1	3.7	—
ECP GP V, LP	41.4	—	—
ECP Calpine Fund GP, LP	6.9	—	—
ECP IV (Liberty Recycling Co-Invest), LP	0.2	0.2	—
ECP FBO Energy Infra Holdings LLC	—	—	—
ECP Renewables GP, LP	0.8	—	—
Total committed capital	<u>117.5</u>	<u>61.2</u>	<u>56.7</u>

Note 14. Leases

ECPM leases office space and certain office equipment under various lease arrangements, which expire on various dates through 2030. As these leases expire, it can be expected that in the normal course of business, they will be renewed or replaced. Certain lease agreements contain renewal options to extend office leases from 2034 through 2040, rent escalation provisions based on certain costs incurred by the landlord or other

inducements provided by the landlord. The ECP Group also leases certain office equipment and temporary facilities in the U.S. which generally have a term of 12 months or less. The ECP Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

Lease terms are negotiated on an individual basis and lease agreements containing renewal options or termination options are evaluated on a lease-by-lease basis to arrive at the proper lease term. Leases may include variable lease payments such as escalation clauses based on consumer price index rates, property taxes and maintenance costs. As of 1 January 2020, and 31 December 2022, 2021 and 2020, the ECP Group did not have any lease agreements with residual value guarantees or material restrictions or covenants.

The ECP Group’s right-of-use assets and lease liabilities consisted of the following:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>£m</u>	
Property, plant and equipment	11.4	12.5	14.7
Current lease liabilities	(2.0)	(1.6)	(1.5)
Non-current lease liabilities	(7.4)	(8.3)	(9.9)

Set out below are the carrying amounts of right-of-use assets recognised within the Consolidated Statement of Financial Position and the movement during the period:

<u>ROU Asset</u>	<u>£m</u>
Balance as of January 1, 2020	12.2
Amortisation charges	(1.7)
Exchange translation	(0.3)
Balance as of December 31, 2020	10.2
Amortisation charges	(1.6)
Exchange translation	0.1
Balance as of December 31, 2021	8.7
Amortisation charges	(1.8)
Exchange translation	1.0
Balance as of December 31, 2022	7.9

The right-of-use assets set out above are related to land and buildings.

Set out below are the carrying amounts of lease liabilities within the Consolidated Statement of Financial Position and the movements during the period:

<u>Lease Liabilities</u>	<u>£m</u>
Balance as of January 1, 2020	12.9
Accretion of interest	0.5
Lease payments (principal)	(1.3)
Lease payments (interest)	(0.5)
Exchange translation	(0.2)
Balance as of December 31, 2020	11.4
Accretion of interest	0.4
Lease payments (principal)	(1.5)
Lease payments (interest)	(0.4)
Exchange translation	—
Balance as of December 31, 2021	9.9
Accretion of interest	0.4
Lease payments (principal)	(1.8)
Lease payments (interest)	(0.4)
Exchange translation	1.3
Balance as of December 31, 2022	9.4

The ECP Group had total cash outflows for leases of £2.2m in 2022, £1.9m in 2021, and £1.8m in 2020. The ECP Group also had non-cash additions to right-of-use assets and lease liabilities of nil in 2022, nil in 2021, and £12.2m in 2020.

The following table outlines minimum future commitments by year for the ECP Group's long-term leases as of 31 December 2022. Such commitments are reflected at undiscounted values and are reconciled to the discounted present value utilising the weighted average discount rate of 3.88% recognised on the Consolidated Statement of Financial Position as follows:

<u>Maturity Analysis (Undiscounted Cash Outflow):</u>	<u>As of 31 December 2022</u>
	<u>£m</u>
Jan 2023–Dec 2023 (Inclusive)	2.3
Jan 2024–Dec 2024 (Inclusive)	2.3
Jan 2025–Dec 2025 (Inclusive)	1.5
Jan 2026–Dec 2026 (Inclusive)	1.2
Jan 2027–Dec 2027 (Inclusive)	1.1
Thereafter	<u>2.1</u>
Total	10.5
Less (present value discount)	<u>(1.1)</u>
Lease liability	<u>9.4</u>

The following are the amounts recognised in the Consolidated Statement of Profit and Loss:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
Depreciation of ROU asset	(1.8)	(1.6)	(1.7)
Lease payments interest)	(0.4)	(0.4)	(0.5)
Low value asset leases	(0.04)	(0.04)	(0.04)
Short term leases	<u>(0.04)</u>	<u>(0.03)</u>	<u>(0.01)</u>
Total amount recognised in profit and loss	<u>(2.3)</u>	<u>(2.1)</u>	<u>(2.3)</u>

The ECP Group is not a lessor in any material lease contracts.

The lease liability excludes those leases which have not yet commenced, but to which the ECP Group is committed. The ECP Group is not committed to any leases that have not yet commenced.

The lease liabilities relate to rental payments in respect of the ECP Group's rented offices. The lease contracts range from five to ten years.

The lease liability is initially measured at the net present value of future lease payments that are not paid at the commencement date discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the ECP Group's IBR. Generally, the ECP Group uses its IBR as the discount rate, given that the implicit rate is not readily determinable for the rented office premises.

The lease contracts include either inflationary increases to the rent payable or periodic review of the rent payable. The liability has been determined at each period end, based upon expected changes in the contractual rent payable, as well as any planned exercise of any break/early exit.

A number of leases have extension options which have not been incorporated into the lease liability on the basis that the ECP Group does not currently expect to take them.

The lease liability is therefore sensitive to assumptions relating to the selection and application of the IBR and those relating to the exercise/non exercise of lease break clauses.

The ECP Group periodically reassesses the lease term and this assessment is based on all relevant facts and circumstances. Should a change occur, the ECP Group modifies the lease liability and associated right of use asset to reflect the remaining expected cash flows.

The IBR is determined by baselining the initial rates on the Daily US Treasury Bill yield curve. To appropriately adjust for credit risk, analysis of the Senior Note purchases was incorporated into the calculation which increased the overall rates with a credit spread. Finally, a real estate collateral adjustment was applied to reflect the collateralised nature of lease agreements (being the office spaces) to arrive at a final applicable borrowing rate curve. To adequately test the appropriateness of the final IBR yield curve, a sensitivity analysis was performed based on an increase or decrease of the rate by one per cent. at the adoption date (see results of the sensitivity analysis below). Since there were no new leases nor modifications requiring updated borrowing rates, ECP management did not believe it necessary to reassess this sensitivity beyond the adoption date.

<u>As at 1 January 2020 (Date of adoption)</u>	<u>2020</u>
	<u>£m</u>
Increase of 1%	11.4
Decrease of 1%	(12.3)

All lease liabilities have been modelled to the end of their non-cancellable lease term, or where expected to be exercised to the termination date. Therefore, the lease exposure stated is the maximum exposure, ignoring any extension options.

The lease payments are allocated between principal and finance expense. The finance expense is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Note 15. Partner’s capital

Interests in the ECP Group contributed by limited partners is used solely to fund capital commitments, growth initiatives (including for new products and potential acquisitions) and general operating expenses. Income and losses are allocated based on the limited partners’ interests in ECP’s various economic interests which primarily comprise management fees from ECPM, income and loss from capital commitments and carried interest of the GP Entities, and income and loss from the ECP Group’s other investments.

As explained in Note 1, these carved-out financial statements present the economic interest to be acquired by Bridgepoint. Contributions, distributions, and profit that are outside of the Transaction Perimeter are reflected in “Adjustment for interests not acquired” in the Consolidated Statement of Changes in Equity.

Note 16. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the ECP Group has access to at that date. The fair value of a liability reflects its non-performance risk.

The ECP Group discloses its fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets (level 1);
- Inputs—other than quoted prices included within level 1—that are observable for assets or liabilities, either directly (as prices) or indirectly (derived from prices) (level 2);
- Inputs for assets or liabilities that are not based on observable market data (level 3).

	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
Financial asset at fair value through profit or loss:			
Investments in fund partnerships			
Level 1	0.2	0.5	—
Level 2	4.8	3.4	4.5
Level 3	<u>62.9</u>	<u>35.0</u>	<u>18.3</u>
Other investments at fair value through profit and loss			
Level 1	—	12.8	17.0
Total	<u>67.9</u>	<u>51.7</u>	<u>39.8</u>

A reconciliation of level 3 fair values for financial assets which represents the ECP Group's investments in partnerships is set out in the table below:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
Level 3 financial assets at fair value through profit or loss:			
Opening balance	35.0	18.3	14.6
Additions	9.5	2.8	5.5
Change in fair value	15.3	14.3	3.1
Foreign exchange	4.7	0.5	(0.7)
Disposals	(1.6)	(0.9)	(3.8)
Transfers (to)/from level 1 or 2	—	—	(0.4)
Closing balance	<u>62.9</u>	<u>35.0</u>	<u>18.3</u>

Financial liabilities classified as level 3 under the fair value hierarchy consist of the amounts due to external parties, who are related party investors, under the limited partnership agreement. The valuation of these liabilities is based on unobservable market data and they are therefore classified as level 3. The fair value of these liabilities is £0.3m, £0.2m, and £0.4m at year-end 2022, 2021, and 2020, respectively.

A reconciliation is not provided for the financial liabilities on the basis that the movement between each reporting date relates to the remeasurement and revaluation of the payable.

Note 17. Financial risk management

The ECP Group has policies relating to the identification, measurement, monitoring, mitigating and controlling of risks associated with financial instruments. The key risks related to financial instruments are credit risk, liquidity risk and market risk (currency, interest rate and equity). The following sections describe how the company manages each of these risks.

ECP management is responsible for establishing capital management procedures for implementing and monitoring the capital plan. The ECP management reviews and approves all material capital transactions undertaken by ECP management.

(a) Price and valuation risk

Price and valuation risk is the uncertainty about the difference between the reported value and the price that could be obtained on exit or maturity of an asset or liability. This principally relates to investments in funds, which hold portfolios of private equity investments.

This uncertainty arises due to the use of unobservable inputs, such as EBITDA, in the calculation of fair value, the performance and financial health of portfolio companies, and ultimately—as it relates to investments in private equity—what a third party may be willing to pay for the business.

The ECP Group monitors the performance of each investment closely. Portfolio monitoring is embedded and maintains focus throughout the investment life of each company. All investments are formally reviewed through dedicated investment committee. The review process involves a rigorous assessment of the company's financial performance, financial health (including covenant coverage) and exit prospects.

ECP management values all investments in accordance with valuation policies. Completed valuations are presented and discussed at the relevant valuation committee for approval. The number of unique investments that the ECP Group indirectly invests into through its investments in private equity funds is numerous and it is not practical to provide a summary of the principal inputs into each investment. The table below summarises the primary valuation methodologies used to fair value investments in funds which are classified as level 3 financial assets. Due to the level of unobservable inputs within the determination of the valuation of individual assets within each fund, and no observable price for each investment in a fund, fund investments at fair value are classified as level 3. The ECP Group does not consolidate the funds and treats the unit of account as the fund rather than the individual asset.

Nature of asset/ liability	Fair value at 31 December 2022	Fair value at 31 December 2021	Fair value at 31 December 2020	Valuation methodology	Description	Inputs [#]
Partnership / Membership Interests	62.9	35.0	18.3	Earnings	Where a portfolio company is profitable and for which a set of listed companies and precedent transactions are available. This is a commonly used private equity valuation methodology.	<p>Earnings multiples are applied to the earnings of each portfolio company to determine the enterprise value. The most common measure of earnings is EBITDA. Earnings are adjusted for non-recurring items and run-rate adjustments to arrive at maintainable earnings. Earnings are usually obtained from portfolio company management accounts or forecast/budgeted earnings, as considered appropriate. When selecting earnings multiples consideration is given to:</p> <ul style="list-style-type: none"> • The original transaction price/entry multiple; • Recent transactions in the same or similar instruments; • Relevant comparable listed company multiples; • Exit expectations and other company specific factors. <p>The resulting enterprise value is then adjusted to take into account the capital structure of the portfolio company, including any assets or liabilities such as cash or debt that should be included. The fund's share of the value is calculated by calculating its holding.</p> <p>At 31 December 2022, the earnings multiple utilised ranged from 4.5x to 16.0x.</p>
				Discounted cash flows	Where management utilises financial projections of the portfolio company to determine the valuation. This is a commonly used private equity valuation methodology.	<p>Inputs used in the discounted cash flow analysis include discount rates and those used to project the expected cash flows relating to the private portfolio company.</p> <p>At 31 December 2022, the discount rate utilised ranged from 4.5% to 14.6%.</p>
Total assets	<u>62.9</u>	<u>35.0</u>	<u>18.3</u>			

Although the ECP Group believes that its estimates of fair values are appropriate, the use of different methodologies and different unobservable inputs, especially in the underlying fund investments, could lead to different measurements of fair values for its underlying investments. Due to the broad range of unobservable input factors used in the valuation of the underlying fund investments, a sensitivity analysis on these underlying unobservable input factors does not result in meaningful outcomes.

A reasonably possible change in the values of investments at fair value through profit or loss is shown in the table below. This change is modelled at 10% of fund investments based on management's assessment of the funds' historical performance. As above, investments in private equity inherently have greater potential for larger changes in their valuation as the upside is not capped. The downside is limited to the amount invested in the funds.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>£m</u>		
Fair value sensitivity:			
10% fund investments	<u>6.8</u>	<u>3.9</u>	<u>2.3</u>

(b) Credit risk

Credit risk is the risk of financial loss resulting from the failure of receivables making payments due. The ECP Group regularly reviews its credit exposure from each counterparty. The ECP Group monitors its credit risk management policies continuously to evaluate their effectiveness. These policies include, but are not limited to, dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The ECP Group's expected credit losses are calculated using a three-stage model, which requires financial assets to be assessed as:

- Performing (stage 1)—Financial assets where there has been no significant increase in credit risk since original recognition
- Under-performing (stage 2)—Financial assets where there has been a significant increase in credit risk since initial recognition, but no default
- Non-performing (stage 3)—Financial assets that are in default

The maximum credit exposure is the carrying value of the assets on the Consolidated Statement of Financial Position, net of any allowances for losses. There are no material allowances for the years ended December 31, 2022, 2021 and 2020.

(i) Cash and cash equivalents

The ECP Group limits its exposure in relation to cash balances by only dealing with well-established financial institutions of high-quality credit standing. At each period end, the ECP Group's cash and cash equivalents were held with banks that were investment grade credit quality BBB or higher.

(ii) Investments in fund partnerships

The ECP Group's investments in funds indirectly expose it to credit risk via loans to investee entities. The maximum exposure to loss associated to funds is limited to the carrying value at 31 December 2022, 2021 and 2020 which was £24.6m, £11.5m and £8.2m respectively.

(iii) Trade and other receivables

The ECP Group applies the simplified approach to calculate expected credit losses for trade and other receivables. Under this approach, instruments are not categorised into three stages and expected credit losses are calculated based on the life of the instrument.

Trade and other receivables are primarily amounts due from funds or amounts due from portfolio companies, which are collected by the ECP Group, for the benefit of the fund. The funds are managed by the ECP Group on behalf of investors, who have made commitments to the funds. Therefore, trade and other receivables with the funds are collateralised against unfunded investor commitments. These commitments can be drawn at any time. The Group therefore considers the probability of default to be remote.

(c) Liquidity risk

Liquidity risk is the risk that the ECP Group will not be able to meet all cash outflow obligations as they fall due. The following policies and procedures are in place to manage the risk:

- The ECP Group closely manages operating liquidity through cash flow matching of assets and liabilities.
- The ECP Group does not have a significant amount of financial assets that are past due at December 31, 2022, 2021 and 2020.

In the normal course of business, the ECP Group enters into contracts that give rise to commitments of future minimum payments that impact short-term and long-term liquidity.

The tables below summarise the ECP Group's financial liabilities by the time frame they are contractually due to be settled, undiscounted and including interest payable. This also excludes liabilities which are not financial liabilities:

<u>As at 31 December 2022</u>	<u>Due within 1 year</u>	<u>Due within 1 and 2 years</u>	<u>Due within 2 and 5 years</u>	<u>Due in more than 5 years</u>	<u>Total</u>
			£m		
Trade and other payables	11.4	0.1	0.4	—	11.9
Lease liabilities	2.0	2.0	3.4	2.0	9.4
Borrowings	—	—	29.0	157.2	186.2
Financial liability	<u>—</u>	<u>0.3</u>	<u>—</u>	<u>—</u>	<u>0.3</u>
Total	<u>13.4</u>	<u>2.4</u>	<u>32.8</u>	<u>159.2</u>	<u>207.8</u>
<u>As at 31 December 2021</u>	<u>Due within 1 year</u>	<u>Due within 1 and 2 years</u>	<u>Due within 2 and 5 years</u>	<u>Due in more than 5 years</u>	<u>Total</u>
			£m		
Trade and other payables	7.0	—	—	0.6	7.6
Lease liabilities	1.6	1.7	3.9	2.7	9.9
Financial liability	<u>0.2</u>	<u>0.2</u>	<u>—</u>	<u>—</u>	<u>0.2</u>
Total	<u>8.9</u>	<u>1.9</u>	<u>3.9</u>	<u>3.3</u>	<u>17.7</u>
<u>As at 31 December 2020</u>	<u>Due within 1 year</u>	<u>Due within 1 and 2 years</u>	<u>Due within 2 and 5 years</u>	<u>Due in more than 5 years</u>	<u>Total</u>
			£m		
Trade and other payables	3.4	—	—	0.7	4.1
Lease liabilities	1.5	1.6	4.7	3.6	11.4
Financial liability	<u>—</u>	<u>0.4</u>	<u>—</u>	<u>—</u>	<u>0.4</u>
Total	<u>4.9</u>	<u>2.0</u>	<u>4.7</u>	<u>4.3</u>	<u>15.9</u>

(d) **Foreign currency risk**

Foreign currency (“FX”) risk is the risk of losses or other adverse effects resulting from a change in a foreign exchange rate, or from other unfavourable changes in relation to a foreign currency. The ECP Group’s income, expenses, investments and borrowings are all denominated in US dollars, which minimises the exposure to FX risk.

As the historical financial information uses a presentation currency of pounds sterling rather than US dollars, the profit or loss and balance sheet of the ECP Group are translated at the prevailing FX rate and therefore are exposed to translation risk.

(e) **Interest rate risk**

Interest rate risks exist if asset and liability cash flows are not closely matched and interest rate change causing a difference in value between the asset and liability. The ECP Group monitors interest rate risk by regularly assessing this risk and by establishing policies and practices to protect against the adverse effects of these potential exposures. There is an indirect exposure to interest rate risk through the impact on the performance of the portfolio companies of the funds that the ECP Group has invested in, and therefore the fair valuations. There is no interest rate risk exposure on financial assets or liabilities for the years ended 31 December 2022, 2021 and 2020, respectively.

No 18. Cash flows information

Cash generated from operations:

	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Profit/(loss)		39.7	29.8	43.8
Adjustments for:			£m	
Fair value remeasurement of investments		(5.2)	(9.8)	0.8
Depreciation and amortisation expense	8	4.1	3.7	3.8
Interest paid	14	0.4	0.4	0.5
(Increase)/decrease in trade and other receivables		(21.3)	10.3	22.1
Increase/(decrease) in trade and other payables		<u>4.3</u>	<u>3.5</u>	<u>(2.9)</u>
Cash generated from operations		<u>22.0</u>	<u>37.9</u>	<u>68.1</u>

Note 19. Related party transactions

The ECP Group determines related party transactions in accordance with IAS 24 ‘Related Party Disclosures’. The ECP Group considers employees of ECPM, certain former employees of ECPM, portfolio companies of the funds, the GP Entities and the underlying funds to be associates.

(a) Due to/from associates

ECPM frequently facilitates the initial payment of operating expenses incurred by the funds as well as certain affiliates for which ECPM is reimbursed. The following table summarises the related party transactions entered into in each year and year-end receivable and payable amounts:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>£m</u>	
Amounts receivable from associates	22.8	6.8	19.2
Amounts payable to associates	2.9	4.1	1.5
Finance expense on amounts payable to related party investors	<u>0.3</u>	<u>0.2</u>	<u>0.4</u>

The amounts payable to related party investors recognised as financial liability at 31 December 2022, 2021 and 2020 were £0.3m, £0.2m and £0.4m, respectively. Refer to Note 9 for additional information regarding finance expense on amounts payable to related party investors.

(b) Key management personnel

Key management personnel is comprised of senior directors and owners with decision-making capacity. Total compensation for each of the following categories was:

<u>As at 31 December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>£m</u>	
salary / bonus	4.9	4.4	4.7
Medical/Dental insurance	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
Total key management personnel	<u>5.0</u>	<u>4.5</u>	<u>4.8</u>

Note 20. Events after the reporting period

(a) Purchase and sale agreement

On 6 September 2023, the owners of the ECP Group executed the Purchase and Sale Agreement with Bridgepoint. Refer to Note 1 for further details on this transaction.

(b) Transaction with third party

In January 2023, the owners of ECP entered into an agreement with Sumitomo Mitsui Trust Bank Limited (“SMTB”) which gives SMTB rights to four per cent. of future net fee related earnings earned by ECPM. This takes the total net fee related earnings attributable to parties outside of the ECP Group to five per cent., in line with the agreed deal perimeter set out within the Purchase and Sale Agreement, therefore the impact of the agreement has not been reflected within the historical financial information.

Except for the matters mentioned above, no other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the ECP Group’s operations, the results of those operations, or the state of the ECP Group’s affairs in future financial years.

(c) Retention bonuses

In January 2023, a series of retention bonuses (the “Retention Bonuses”) were put in place by ECP prior to the Bridgepoint transaction, following a refinancing in 2022 and the sale of a minority stake to SMTB in early 2023. A maximum of \$75 million of retention bonuses are payable in total, with \$21 million paid to employees in January 2023, and further committed but unpaid retention bonuses of \$18 million payable in each of January 2024, January 2025 and January 2026 by ECPM.

PART 2: ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION RELATING TO ECP HOLDCO



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2 October 2023

Dear Sirs/Mesdames

Energy Capital Partners Holdings, LP (“Target” and, together with its subsidiaries, the “Target Group”)

We report on the financial information of the Target Group for the three years ended 31 December 2020, 31 December 2021 and 31 December 2022 set out in Part IV of the Class 1 Circular relating to the acquisition of the Target dated 2 October 2023 of Bridgepoint Group plc (the “**Company**”) (the “**Circular**”). This report is required by Annex 1 item 18.3.1 of the UK version of the Commission delegated regulation (EU) No 2019/980 (the “**Prospectus Delegated Regulation**”) as applied by Listing Rule 13.5.21R and is given for the purpose of complying with that requirement and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Circular, a true and fair view of the state of affairs of the Target Group as at 31 December 2020, 31 December 2021 and 31 December 2022 and of its profits, cash flows and changes in equity for the three years then ended in accordance with the basis of preparation set out in Note 1 to the financial information, and has been prepared in a form that is consistent with the accounting policies adopted in the Company’s latest annual accounts.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in Note 1 to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Circular.

Basis of preparation

This financial information has been prepared for inclusion in the Circular on the basis of the accounting policies set out in Note 1 to the financial information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent of the Company and the Target Group in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

In performing this engagement on the financial information, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial information is appropriate. Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Target Group’s ability to continue as a going concern for a period of at least twelve months from the date of this Circular.

Yours faithfully

Deloitte LLP

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PART V
UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

PART 1: PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

The unaudited pro forma statement of net assets set out below has been prepared on the basis set out in the notes below to illustrate the impact of the Transaction on the net assets of the Enlarged Group as at 31 December 2022 as if it had taken place at 31 December 2022 (the “**Unaudited Pro Forma Financial Information**”).

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group’s actual financial position or results.

The Transaction will be accounted for in accordance with IFRS 3 Business Combinations using the acquisition method of accounting under which the consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the date of completion of the Transaction. Goodwill has been recorded in the Unaudited Pro Forma Financial Information as a result of the Transaction, based on estimated purchase price consideration calculated using market information current as at the Latest Practicable Date. The actual calculation and allocation of the consideration outlined above will be based on the assets purchased and liabilities assumed at Closing and other information available at that date. Accordingly, the actual amounts for each of these assets and liabilities will vary from the pro forma amounts disclosed below and the variations may be material.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part V (*Unaudited Pro Forma Financial Information of the Enlarged Group*). Mazars’ report on the Unaudited Pro Forma Financial Information is set out in Part 2 (*Accountant’s Report on Unaudited Pro Forma Financial Information of the Enlarged Group*) of this Part V (*Unaudited Pro Forma Financial Information of the Enlarged Group*).

The Unaudited Pro Forma Financial Information has been prepared in accordance with Listing Rule 13.3.3R and Sections 1 and 2 of Annex 20 of the Prospectus Delegated Regulation in a manner consistent with the accounting policies adopted by Bridgepoint Group plc in preparing its audited consolidated financial statements for the year ended 31 December 2022.

Unaudited Pro Forma Statement of Net Assets as at 31 December 2022

£ million	Bridgepoint Net Assets	Adjustments			Enlarged Group
		ECP Net Assets	Transaction adjustments	Financing adjustments	
	Note 1	Note 2	Note 3	Note 4	Note 5
ASSETS					
Non-current assets					
Property, plant and equipment	85.5	11.4	—	—	96.9
Goodwill and intangible assets	119.6	—	524.8	—	644.4
Carried interest receivable	42.0	—	—	—	42.0
Fair value of fund investments	273.0	67.9	—	—	340.9
Trade and other receivables	19.9	8.8	—	—	28.7
Total non-current assets	540.0	88.1	524.8	—	1,152.9
Current assets					
Consolidated CLO assets*	741.3	—	—	—	741.3
Trade and other receivables	184.9	25.4	—	—	210.3
Derivative financial assets	1.0	—	—	—	1.0
Cash and cash equivalents	196.0	100.8	(340.1)	100.0	56.7
Term deposits with original maturities of more than three months	100.0	—	—	—	100.0
Consolidated CLO cash*	24.6	—	—	—	24.6
Total current assets	1,247.8	126.2	(340.1)	100.0	1,133.9
Total assets	1,787.8	214.3	184.7	100.0	2,286.8
LIABILITIES					
Non-current liabilities					
Trade and other payables	13.6	0.5	22.4	—	36.5
Other financial liabilities	49.5	186.5	—	100.0	336.0
Fair value of consolidated CLO liabilities*	597.5	—	—	—	597.5
Lease liabilities	77.1	7.4	—	—	84.5
Deferred tax liabilities	19.4	—	—	—	19.4
Total non-current liabilities	757.1	194.4	22.4	100.0	1,073.9
Current liabilities					
Trade and other payables	115.5	11.4	—	—	126.9
Lease liabilities	6.1	2.0	—	—	8.1
Derivative financial liabilities	13.2	—	—	—	13.2
Consolidated CLO liabilities*	2.6	—	—	—	2.6
Consolidated CLO purchases awaiting settlement*	120.6	—	—	—	120.6
Total current liabilities	258.0	13.4	—	—	271.4
Total liabilities	1,015.1	207.8	22.4	100.0	1,345.3
Net assets	772.7	6.5	162.3	—	941.5

* Details of Bridgepoint's interest in consolidated Collateralised Loan Obligations ("CLOs") are included in note 16(c) in the 31 December 2022 annual financial statement. The equity holders' exposure in the consolidated CLOs is £45.2m at 31 December 2022. Bridgepoint's investment in CLOs which are not consolidated is £15.1m and is included within fair value of fund investments.

Notes

- (1) Bridgepoint's financial information has been extracted, without material adjustment from the published audited financial statements of the Bridgepoint Group incorporated by reference in Section 15 (*Information Incorporated By Reference*) of Part VII (*Additional Information*) for the year ended on 31 December 2022.
- (2) ECP's financial information has been extracted, without material adjustment, from the historical financial information of ECP HoldCo for the year ended on 31 December 2022, which has been prepared in accordance with Bridgepoint's accounting policies, and is set out in Part IV (*Historical Financial Information relating to ECP*). Unless stated otherwise, amounts have been converted from US dollars to pounds sterling using the closing rate for the year that ended 31 December 2022 of £1.00:\$1.2083.

(3) The Transaction adjustments reflect the following:

(a) **Total cash consideration reconciliation**

	<u>£ m</u>	<u>\$ m</u>	<u>Note</u>
Aggregate Cash Consideration	227.6	275.0	(i)
Less: Retention Bonuses to be paid following Closing	(44.7)	(54.0)	(ii)
Add: GP Commitment Surplus to be paid on Closing	9.4	11.3	(iii)
Add: Net debt purchase price adjustment	100.8	121.8	(iv)
Total cash consideration	293.1	354.1	
Transaction costs	47.0	56.8	(v)
Total pro forma adjustment to cash	<u>340.1</u>	<u>410.9</u>	

- (i) In accordance with the Purchase and Sale Agreement, the ECP Sellers will receive aggregate cash consideration (the “**Aggregate Cash Consideration**”) of \$275.0 million / £227.6 million paid at Closing.
- (ii) In accordance with the Purchase and Sale Agreement, Aggregate Cash Consideration will be reduced by the estimated total post-Closing cash outflows in relation to committed but unpaid retention bonuses for ECP employees (the “**Retention Bonuses**”). The Retention Bonuses were put in place in January 2023 by the ECP Sellers prior to the Bridgepoint transaction to share part of ECP’s strong cash generation with the ECP team, following a refinancing in 2022 and the sale of a minority stake to SMTB in early 2023. The committed but unpaid Retention Bonuses will be payable to employees in January 2024, January 2025 and January 2026 by ECPM, but will be fully funded in advance via the reduction in Aggregate Cash Consideration.
- (iii) In accordance with the Purchase and Sale Agreement, immediately following Closing, Bridgepoint will pay the ECP Sellers 50% of the GP Commitment Surplus (the “**GP Commitment Surplus**”), which totals \$22.6 million / £18.7 million. The outstanding balance will be paid to the ECP Sellers on the first anniversary of Closing (see Note 3(b) below).
- (iv) The enterprise value was set by reference to a target net debt level of \$225 million / £186.2 million as set out in the Purchase and Sale Agreement. ECP’s net debt position as at 31 December 2022 was \$103.2 million / £85.4 million, with the difference of \$121.8 million / £100.8 million treated as a purchase price adjustment.
- (v) Total transaction costs incurred by the Bridgepoint Group in relation to the Transaction are estimated to be \$56.8 million / £47.0 million, which are assumed to be settled on Closing.

(b) **Pro forma goodwill**

The Unaudited Pro Forma Financial Information has been prepared on the basis that the Transaction will be treated as a business combination in accordance with IFRS 3 Business Combinations. Bridgepoint expects to undertake a fair value exercise following Closing and no account has been taken of any fair value adjustments to the acquired assets and liabilities of ECP in the Unaudited Pro Forma Financial Information. For the purposes of the Unaudited Pro Forma Financial Information, the excess of total consideration over the carrying amount of net assets acquired has been attributed to goodwill. The actual calculation and allocation of the consideration outlined below will be based on the assets purchased and liabilities assumed at Closing and other information available at that date. Accordingly, the actual amounts for each of these assets and liabilities will vary from the pro forma amounts disclosed below and the variations may be material.

The following table sets out the calculation of pro forma goodwill:

	<u>£ m</u>	<u>Note</u>
Total cash consideration (see Note 3(a) above)	293.1	
Bridgepoint equity interest consideration	214.7	
Deferred consideration	13.5	(i)
Deferred portion of GP Commitment Surplus	8.9	(ii)
IFRS 3 consideration	530.2	
Add: ECP Non-controlling interest	1.1	
Less: ECP net assets acquired	(6.5)	
Pro forma goodwill adjustment	<u>524.8</u>	

- (i) In accordance with the Purchase and Sale Agreement, the ECP Sellers will receive 185 million OP Units issued at Closing and up to 45 million Earn-Out Units which shall only become realised (in whole or in part) depending on the extent to which certain performance targets are met. Of the 185 million OP Units, 170.1 million have no ongoing employment conditions. As set out in Section 4 (*Principal Terms and Conditions of the Transaction*) of Part I (*Letter from the Chairman of Bridgepoint*), all OP Units (and Earn-Out Units, once realised) are economically equivalent to Bridgepoint Shares and may be exchanged (via a series of transactions) for Bridgepoint Shares on a one-for-one basis pursuant to the terms of the Exchange Agreement, as described further in Section 8 (*Detailed Mechanics of Exchange*) of Part III (*Principal Terms and Conditions of the Transaction*). On the basis that the OP Units are economically equivalent to Bridgepoint shares, the issuance of the OP Units, in substance, transfers an equity interest in the Bridgepoint Group (the “**Bridgepoint Equity Interest Consideration**”), which is therefore deemed to form part of pro forma IFRS 3 consideration. For the purposes of calculating pro forma goodwill, the fair value of the Bridgepoint Equity Interest Consideration has been determined using the share price at the Latest Practicable Date of £1.906, totalling £214.7 million.

At Closing, the 170.1 million OP Units with no ongoing employment conditions are deemed to represent a non-controlling interest in the Enlarged Group. Under IFRS 3 Business Combinations, acquirers can elect to measure non-controlling interests in a business combination at either fair value (the ‘fair value method’) or the present ownership instruments’ proportionate share in the recognised amounts of the acquiree’s identifiable net assets (the ‘proportionate share method’). In preparing the Unaudited Pro Forma Financial Information, the Directors have assumed that the proportionate share method will be applied to the value of the OP Units.

At Closing, the total number of OP Units owned by holders other than Bridgepoint and its affiliates is estimated to represent 17.1% of the total shareholdings in the Enlarged Group. Under the proportionate share method, the non-controlling interest is therefore calculated as 17.1% of the Enlarged Group’s net assets.

As a result, of the £214.7 million fair value of the Bridgepoint Equity Interest Consideration, £70.2 million is recognised as a non-controlling interest in respect of the existing Bridgepoint business, with the remaining £144.5 million recognised as an other reserve.

The OP Units also trigger the recognition of a non-controlling interest in ECP, which is, on the same basis, valued at the proportionate share of net assets acquired, totalling £1.1 million. For the avoidance of doubt, this ownership interest is retained by the ECP Sellers and therefore does not comprise part of IFRS 3 consideration recognised at fair value.

- (ii) In accordance with the Purchase and Sale Agreement, the ECP Sellers will receive deferred cash consideration of \$18.0 million / £15.0 million, which will be paid in three equal instalments on the first, second and third anniversary of the Closing. A discount rate of 5% has been used to fair value the deferred consideration.
- (iii) In accordance with the Purchase and Sale Agreement, on the first anniversary of Closing, Bridgepoint will pay the ECP Sellers the remaining 50% of the GP Commitment Surplus, which totals \$22.6 million / £18.7 million. A discount rate of 5% has been used to fair value the deferred GP Commitment Surplus.

(4) Financing adjustment

For the purposes of the Unaudited Pro Forma Financial Information, it has been assumed £100 million will be drawn from Bridgepoint's existing banking facilities to fund the total estimated cash outflow on Closing.

ECP borrowings comprise US Private Placement Notes totalling \$225 million / £186.2 million which contain a change of control clause. Closing of the Transaction will trigger a mandatory offer to fully repay noteholders. It is not possible to estimate the proportion of noteholders that will accept the offer of repayment and therefore any cash outflow that will arise on Closing, therefore no adjustment has been reflected in the Unaudited Pro Forma Financial Information in relation to the potential repayment.

- (5)** In preparing the Unaudited Pro Forma Financial Information, no account has been taken of the trading or transactions of Bridgepoint or ECP since 31 December 2022 respectively.

PART 2: ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP



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25 Bank Street
Canary Wharf
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Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

2 October 2023

Dear Sir or Madam

Bridgepoint Group plc (the “Company”)

We report on the pro forma financial information (the “**Pro Forma Financial Information**”) set out in Part V of the circular dated 2 October 2023 (the “**Circular**”).

This report is required by Listing Rule 13.3.3R and is given for the purpose of complying with that rule and for no other purpose.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro Forma Financial Information in accordance with Listing Rule 13.3.3R.

It is our responsibility to form an opinion, as required by Listing Rule 13.3.3R as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Circular.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis described the notes to the Pro Forma Financial Information, for illustrative purposes only, to provide information about how the proposed acquisition of Energy Capital Partners Holdings, LP might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period ended 31 December 2022.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent in accordance with the FRC’s Revised Ethical Standard 2019 as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Yours faithfully

Mazars LLP

PART VI
RECONCILIATION OF ALTERNATIVE PERFORMANCE METRICS AND KEY PERFORMANCE INDICATORS TO IFRS MEASURES

The following APMs and KPIs are used by the Bridgepoint Group’s management to monitor and manage financial and operational performance of the Bridgepoint Group’s business. These measures are derived from the Bridgepoint Group’s internal financial and analytics systems. These APMs and KPIs are not defined or recognised under IFRS or any generally accepted accounting standards and have not been audited or reviewed.

The Directors present these APMs and KPIs to provide additional information to investors and enhance their understanding of the Bridgepoint Group’s results of operations. Furthermore, the Directors believe that these APMs and KPIs are widely used by certain investors, securities analysts and other interested parties as supplemental measures or performance and liquidity. As these measures are not determined in accordance with IFRS or any generally accepted accounting standards, and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures used by other companies and have limitation as analytical tools.

Underlying Investment Income and Underlying Total Operating Income

Underlying Investment Income is a financial performance measure.

In the opinion of the Directors, Underlying Investment Income allows an evaluation of financial performance by excluding material one-off factors that do not occur in the normal course of business and are not expected to reoccur.

“**Underlying Investment Income**” means investment income, which is the total of returns from co-investment and carried interest income, excluding any items which are considered exceptional.

Underlying Investment Income, management and other fees and other operating income combine to form “**Underlying Total Operating Income**”.

<u>£m</u>	<u>Bridgepoint</u>			<u>ECP</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Investment income*	64.9	71.2	42.3	5.2	9.8	(0.8)
Add back: exceptional items within investment income	—	—	—	6.3	—	—
Underlying Investment Income	64.9	71.2	42.3	11.5	9.8	(0.8)
Add: management and other fees	241.5	197.7	148.6	89.1	62.9	88.5
Add: other operating income	1.0	1.7	0.9	0.1	0.1	0.2
Underlying Total Operating Income	307.4	270.6	191.8	100.7	72.8	87.9

* Investment income for ECP comprises the fair value remeasurement of investments, which in FY22 includes exceptional items of £6.3 million.

Refer to Part IV (*Historical Financial Information Relating to ECP Holdco*), Note 4 for an explanation of the exceptional item within investment income in 2022.

EBITDA, Underlying EBITDA and Underlying EBITDA Margin

EBITDA, Underlying EBITDA and Underlying EBITDA Margin are profitability measures.

In the opinion of the Directors, EBITDA allows an evaluation of financial performance by excluding material non-cash items such as depreciation and amortisation expense, and Underlying EBITDA and Underlying EBITDA Margin by presenting the operating profitability of the Bridgepoint Group’s business without exceptional expenses.

Exceptional items are items of income or expense that are material by size and/or nature, are not considered to be incurred in the normal course of business and are not expected to reoccur. Exceptional items are classified as “exceptional” within the income statement and disclosed separately to give a clearer presentation of financial performance.

“**EBITDA**” means earnings before interest, taxes, depreciation and amortisation and is calculated by reference to total operating income and deducting from it, or adding to it, as applicable, personnel expenses and other expenses.

“**Underlying EBITDA**” means EBITDA excluding exceptional items within EBITDA.

“**Underlying EBITDA Margin**” means Underlying EBITDA as a percentage of Underlying Total Operating Income.

<u>£m</u>	<u>Bridgepoint¹⁹</u>			<u>ECP</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
EBITDA	136.0	84.2	58.9	51.5	34.2	48.3
Add back: exceptional items within EBITDA	3.2	28.6	7.7	6.3	—	—
Underlying EBITDA	139.2	112.8	66.6	57.8	34.2	48.3
Underlying EBITDA Margin	45.3%	41.7%	34.7%	57.4%	47.0%	54.9%

Underlying FRE and Underlying FRE Margin

Underlying FRE and Underlying FRE Margin are APMs regarding the profitability of fee-related earnings. Underlying FRE and Underlying FRE Margin disregard exceptional expenses.

In the opinion of the Directors, Underlying FRE and Underlying FRE Margin allow for the presentation of profitability based on management fee revenue, excluding exceptional expenses.

“**Underlying FRE**” means Underlying EBITDA, less carried interest and income from the fair value remeasurement of investments, adding back the cost of bonuses linked to investment profits.

“**Underlying FRE Margin**” means Underlying FRE as a percentage of Underlying Total Operating Income, excluding carried interest and income from the fair value remeasurement of investments.

<u>£m</u>	<u>Bridgepoint</u>			<u>ECP</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Underlying EBITDA	139.2	112.8	66.6	57.8	34.2	48.3
Less: carried interest	(24.2)	(14.3)	(12.9)	—	—	—
Less/add back: fair value remeasurement of investments ²⁰	(40.7)	(56.9)	(29.4)	(11.5)	(9.8)	0.8
Add back: investment linked bonuses	—	5.8	0.8	—	—	—
Underlying FRE	74.3	47.4	25.1	46.3	24.4	49.1
Underlying FRE Margin	30.6%	23.8%	16.8%	51.9%	38.7%	55.4%

Underlying Profit After Tax

Underlying Profit After Tax is a profitability measure.

In the opinion of the Directors, Underlying Profit After Tax allows an evaluation of financial performance and is calculated by excluding exceptional items from within EBITDA, the amortisation of intangible assets and exceptional items of other income from within profit before tax.

<u>£m</u>	<u>Bridgepoint</u>			<u>ECP</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Profit before tax	127.4	62.6	48.5	39.7	29.8	43.8
Add back: exceptional items within EBITDA	3.2	28.6	7.7	6.3	—	—
Add back: amortisation of intangible assets	3.0	3.1	0.6	—	—	—
Less: exceptional net other income	(13.6)	(3.8)	(4.2)	—	—	—
Less: Tax expense	(6.8)	(4.8)	(0.8)	(11.2)	(6.9)	(12.4)
Underlying profit after tax	113.2	85.7	51.8	34.8	22.9	31.4

Given the historic partnership structure of ECP, there is no tax expense included in Part IV Historical Financial Information Relating to ECP Holdco. An indicative tax expense is presented in Underlying Profit After Tax here based on the estimated go-forward effective tax rate of the ECP business under the new legal entity structure.

19 Bridgepoint EBITDA and Underlying EBITDA has been restated for all periods to exclude non-operating foreign exchange gains/losses, in line with the amendment made in the Bridgepoint 2023 Interim Results.

20 The FY22 ECP balance of £11.5 million comprises fair value remeasurement of investments of £5.2 million and exceptional items of £6.3 million which are excluded from Underlying EBITDA.

Total AUM, Fee Paying AUM and Management fee margin on Fee Paying AUM

The Bridgepoint Group monitors Total AUM and Fee Paying AUM as KPIs to track the financial and operating performance of its business. Fee Paying AUM is a useful measure for evaluating the basis for the generation of management fees. Management fee margin on Fee Paying AUM is a KPI that sets out the average fee rate paid by fund investors.

“**Total AUM**” means the total value of unrealised assets as of the relevant date (as determined pursuant to the latest quarterly or semi-annual valuation for each fund) plus undrawn commitments, inclusive of separately managed accounts and co-investment vehicles. The valuations for Total AUM come from the valuations of the investments of the funds.

“**Fee Paying AUM**” means assets under management upon which management fees are charged, including CLOs. Fee Paying AUM is either based on total commitments or net invested capital depending upon the type of fund and/or the point in its lifecycle.

<u>€bn</u> ²¹	<u>Bridgepoint</u>			<u>ECP</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total AUM	<u>38.0</u>	<u>32.9</u>	<u>26.6</u>	<u>18.8</u>	<u>14.8</u>	<u>12.6</u>
Fee Paying AUM	<u>23.4</u>	<u>19.3</u>	<u>16.3</u>	<u>10.4</u>	<u>6.8</u>	<u>6.2</u>

“**Management fee margin on Fee Paying AUM**” means the underlying management fee, excluding co-investment vehicles, calculated as the weighted average management fee rate for all funds contributing to Fee Paying AUM as at the end of the accounting period.

<u>%</u>	<u>Bridgepoint</u>			<u>ECP</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Management fee margin on Fee Paying AUM	<u>1.16%</u>	<u>1.18%</u>	<u>1.19%</u>	<u>1.08%</u>	<u>1.12%</u>	<u>1.15%</u>

The decrease in management fee margin on Fee Paying AUM over the period 2020 to 2022 is primarily due to the launch of continuation and rollover funds which typically earn lower fees than the main funds.

²¹ Converted using the prevailing USD:EUR FX rate at 31 December for each period.

**PART VII
ADDITIONAL INFORMATION**

1. RESPONSIBILITY

Bridgepoint and the Directors, whose names appear on page 6 of this Circular, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of Bridgepoint and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION AND REGISTERED OFFICE

On 2 July 2018, the Company was incorporated and registered in England and Wales under the Companies Act as a private limited company under the name Atlantic Investment Holdings Limited with registered number 11443992. On 18 September 2018, the Company changed its name to Atlantic Investments Holdings Limited. On 30 June 2021, the Company changed its name to Bridgepoint Group Limited. The Company was re-registered as a public limited company and re-named Bridgepoint Group plc on 5 July 2021. The commercial name of the Company (and the Bridgepoint Group as a whole) is “Bridgepoint”.

The principal activity of the Company is to act as the holding company of the Bridgepoint Group. The principal legislation under which the Company operates is the Companies Act and regulations made thereunder. The Company operates in conformity with its articles of association.

The Company is domiciled in England and Wales with its registered office at 5 Marble Arch, London W1H 7EJ. The telephone number of the Company’s registered office is +44 (0)20 7034 3500. The Company’s LEI number is 213800KFNMVI8PDZX472.

3. MAJOR SHAREHOLDERS

As at the Latest Practicable Date, the Company had been notified of the following Shareholders who were, directly or indirectly, interested in three per cent. or more of the voting rights in Bridgepoint. Also included for reference is the assumed percentage of voting rights of such Shareholders in the Enlarged Group where either (i) the Earn-Out is paid in full, or (ii) the Earn-Out is not paid:

<u>Name</u>	<u>Number of existing Bridgepoint Shares</u>	<u>% of voting rights in Bridgepoint</u>	<u>% of voting rights in the Enlarged Group (assuming payment of the Earn-Out in full)</u>	<u>% of voting rights in the Enlarged Group (assuming no payment of the Earn-Out)</u>
Blue Owl GP Stakes IV (C) LP	124,531,939	15.54	11.68	11.10
Burgundy Investments Holdings LP	75,477,698	9.42	7.08	6.73
T. Rowe Price Associates	45,130,992	5.63	4.23	4.02
The Capital Group Companies, Inc	41,939,868	5.23	3.93	3.74

4. THE DIRECTORS

The Directors of Bridgepoint are:

William Jackson	Chairman
Raoul Hughes	Chief Executive Officer
Adam Jones	Chief Financial Officer
Archie Norman	Senior Independent Director
Angeles Garcia-Poveda	Independent Non-Executive Director
Carolyn McCall	Independent Non-Executive Director
Tim Score	Independent Non-Executive Director
Cyrus Taraporevala	Independent Non-Executive Director

5. DIRECTORS' INTERESTS IN SHARES

5.1. Interests in Bridgepoint Shares

Set out below are the interests of the Directors in the voting rights in Bridgepoint as at the Latest Practicable Date. Also included for reference is the assumed percentage of voting rights of the Directors in the Enlarged Group where either (i) the Earn-Out is paid in full, or (ii) the Earn-Out is not paid:

<u>Directors</u>	<u>Number of Bridgepoint Shares</u>	<u>% of voting rights in Bridgepoint</u>	<u>% of voting rights in the Enlarged Group (assuming payment of the Earn-Out in full)</u>	<u>% of voting rights in the Enlarged Group (assuming no payment of the Earn-Out)</u>
William Jackson	16,942,030	2.11	1.59	1.51
Raoul Hughes	15,699,175	1.96	1.47	1.40
Adam Jones	4,322,994	0.54	0.41	0.39
Archie Norman	275,000	0.03	0.03	0.02
Angeles Garcia-Poveda	94,286	0.01	0.01	0.01
Carolyn McCall	75,714	0.01	0.01	0.01
Tim Score	75,714	0.01	0.01	0.01
Cyrus Taraporevala	100,000	0.01	0.01	0.01

5.2. Interests under the Restricted Share Plan

Set out below are the interests of the Directors of Bridgepoint in the Restricted Share Plan, the terms of which are described in the 2022 Annual Report and Accounts.

<u>Directors</u>	<u>Shares</u>
Adam Jones	186,381

6. SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the Executive Directors has entered into a service agreement with the Company, which came into effect on 25 June 2021, other than Raoul Hughes, whose service agreement with the Company came into effect on 5 September 2023 and each of the Non-Executive Directors has entered into a letter of engagement with the Company as provided for below. The business address of each of the Directors is 5 Marble Arch, London, W1H 7EJ.

6.1. Executive Directors

- (a) William Jackson, Raoul Hughes and Adam Jones have been employed by the group since 6 October 1986, 5 October 1987 and 10 December 2018 respectively.
- (b) William Jackson, Raoul Hughes and Adam Jones receive base salaries of £800,000, £850,000 and £500,000, respectively, per annum. Their salaries are normally reviewed annually. There is no obligation to increase the relevant Executive Director's salary following a salary review.
- (c) Each Executive Director is eligible for a discretionary annual bonus and is entitled to participate in such long-term incentive plans as the Company may establish from time to time, at the discretion of the Remuneration Committee and subject always to the Company's remuneration policy.

General terms

- (a) Each Executive Director is entitled to receive the company-wide pension contribution to the Bridgepoint pension plan (the "**Plan**") equal to 10 per cent. of their basic salary (subject to a maximum pensionable salary of £112,500) or a cash allowance in lieu of pension. In the event that any Executive Director elects at their discretion to opt out of the Plan, and subject always to Bridgepoint's obligations in relation to pensions auto-enrolment, they are each entitled to receive a monthly cash allowance of £823.81 instead, being the sum determined by Bridgepoint as a broadly cost neutral benefit to such pension contribution.
- (b) Each Executive Director benefits from Bridgepoint's company-wide private medical scheme, group income protection scheme and life assurance scheme.

- (c) The Executive Directors benefit from a qualifying third party indemnity from the Company (the terms of which are in accordance with the Companies Act) and appropriate directors' and officers' liability insurance.

Termination provisions

- (a) Each of the Executive Directors' service agreements is terminable by Bridgepoint on 12 months' written notice.
- (b) Bridgepoint is also entitled to terminate an Executive Director's employment with immediate effect in certain circumstances, including if the Executive Director: (i) is guilty of any gross misconduct; (ii) becomes insolvent or bankrupt; or (iii) is found guilty of any criminal offence (other than an offence under road traffic legislation where a term of imprisonment is not imposed).
- (c) Bridgepoint in its discretion will also be entitled to terminate an Executive Director's service agreement with immediate effect by payment in lieu of notice, equal to: (i) the basic annual salary that would have been payable during the notice period; and (ii) the cost that would have been incurred by Bridgepoint in providing the Executive Director with the contractual benefits which the Executive Director would have been entitled to receive during the notice period subject always to a duty on the Executive Director to mitigate their loss.
- (d) Each of the Executive Directors is subject to a confidentiality undertaking without limitation in time and non-solicitation, non-dealing and non-hiring restrictive covenants for a period of twelve months after the termination of their respective employment arrangements.

6.2. Non-Executive Directors' Letters of Appointment

The Company has five Non-Executive Directors. The details of the principal terms of appointment of the Non-Executive Directors are set out below.

<u>Name</u>	<u>Position</u>	<u>Method of appointment</u>
Archie Norman	Senior Independent Director	Letter of appointment dated 21 June 2021 ⁽¹⁾
Angeles Garcia-Poveda	Independent Non-Executive Director	Letter of appointment dated 21 June 2021 ⁽¹⁾
Carolyn McCall	Independent Non-Executive Director	Letter of appointment dated 22 June 2021 ⁽²⁾
Tim Score	Independent Non-Executive Director	Letter of appointment dated 21 June 2021 ⁽¹⁾
Cyrus Taraporevala	Independent Non-Executive Director	Letter of appointment dated 23 November 2022

Notes:

- (1) The initial terms of appointment for the Director were set out in a letter of appointment dated 8 June 2021, which was superseded by the letter of appointment dated 21 June 2021.
- (2) The initial terms of appointment for the Director were set out in a letter of appointment dated 8 June 2021, which was superseded by the letter of appointment dated 22 June 2021.

The appointment of Archie Norman, Angeles Garcia-Poveda and Tim Score was each effective from 25 June 2021, the appointment of Carolyn McCall was effective from 12 July 2021, and the appointment of Cyrus Taraporevala was effective from 1 January 2023, in each case for a fixed term ending on the Company's third annual general meeting following the date of their appointment, but each appointee may be invited by the Company to serve for a further period or periods. In any event, each appointment is subject to annual re-election by the Company at each annual general meeting of the Company.

The Non-Executive Directors are entitled to a fee of £75,000 per annum plus an additional fee as follows:

- (a) the Senior Independent Director will receive an additional fee of £125,000 per annum for this role;
- (b) the chair of the Remuneration Committee, the chair of the ESG Committee and the chair of the Audit and Risk Committee will each receive an additional fee of £20,000 per annum for these roles; and

- (c) a member of the Audit and Risk Committee, Remuneration Committee, Nomination Committee or ESG Committee that is not the chair of that committee will receive an additional fee of £7,000 per annum per committee.

The Non-Executive Directors shall not participate in any of the Company’s incentive arrangements or receive any pension provision.

General terms

- (a) Each Non-Executive Director is entitled to reimbursement of reasonable expenses.
- (b) The Non-Executive Directors have the benefit of a qualifying third party indemnity from the Company (the terms of which are in accordance with the Companies Act) and appropriate directors’ and officers’ liability insurance.

Termination provisions

- (a) The Non-Executive Directors’ appointments may be terminated at any time by either party giving the other three months’ written notice or in accordance with the Articles.
- (b) The Non-Executive Directors will not be entitled to receive any compensation on termination of their appointment.
- (c) The Non-Executive Directors are subject to confidentiality undertakings without limitation in time.
- (d) Save as set out above, there are no existing or proposed service agreements or letters of appointment between any Director and any member of the Bridgepoint Group providing for benefits upon termination of employment.

7. KEY INDIVIDUALS IMPORTANT TO ECP

Details of the key individuals important to ECP are listed below:

<u>Name of key individual</u>	<u>Position</u>
Doug Kimmelman	Senior Partner, Founder of ECP
Pete Labbat	Managing Partner
Tyler Reeder	Managing Partner
Rahman D’Argenio	Partner

8. LITIGATION

8.1. Bridgepoint Group

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is Bridgepoint aware of any such proceedings which are pending or threatened) which may have, or during the last twelve months prior the date of this Circular have had, a significant effect on Bridgepoint and/or the Enlarged Group’s financial position or profitability.

8.2. ECP Group

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is Bridgepoint aware of any such proceedings which are pending or threatened) which may have, or during the last twelve months prior the date of this Circular have had, a significant effect on the ECP Group’s financial position or profitability.

9. MATERIAL CONTRACTS

9.1. Bridgepoint Group

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the Bridgepoint Group either: (i) within the period of two years immediately preceding the date of this Circular which are or may be material to the Bridgepoint Group; or (ii) which contain any provisions under which any member of the Bridgepoint Group has any obligation or entitlement which is material to the Bridgepoint Group as at the date of this Circular, save as disclosed below:

(a) **Purchase and Sale Agreement**

Details of the Purchase and Sale Agreement are set out in Section 3 (*Purchase and Sale Agreement*) of Part III (*Principal Terms and Conditions of the Transaction*).

(b) **Governance Side Letter**

Details of the Governance Side Letter are set out in Section 5 (*Governance Side Letter*) of Part III (*Principal Terms and Conditions of the Transaction*).

(c) **Blue Owl Investment Agreement**

Bridgepoint entered into the Blue Owl Investment Agreement dated 28 June 2021, as described in the Prospectus.

(d) **Bridgepoint Revolving Credit Facility**

On 1 June 2023, the Company entered into a revolving facilities agreement (the “**Bridgepoint Revolving Credit Facility**”) between, among others, the Company as the original borrower and original guarantor and Lloyds Bank Corporate Markets plc as the agent (the “**Agent**”) pursuant to which a revolving credit facility (the “**Facility**”) is made available. The initial commitments under the Facility are provided by the financial institutions named therein as lenders (together, the “**Lenders**”).

The original borrower of the Facility is the Company (in such capacity, the “**Original Borrower**”). The original guarantors of the Facility are the Company, Bridgepoint Advisers Holdings, Bridgepoint Advisers Limited, Bridgepoint Advisers II Limited, Bridgepoint Credit Limited, Bridgepoint Credit Advisers UK Limited, Bridgepoint Credit Holdings Limited, Bridgepoint Credit Management Limited and Bridgepoint Credit Services S.à r.l. (the “**Original Guarantors**”). Certain other members of the Bridgepoint Group (being the Company and its subsidiaries from time to time) will be required to accede to the Bridgepoint Revolving Credit Facility as guarantors (subject to the conditions set out in the Bridgepoint Revolving Credit Facility). Subject to certain limitations, each guarantor jointly and severally guarantees the obligations of each borrower and each guarantor under the Bridgepoint Revolving Credit Facility and the related finance documents.

The Facility made available by the Lenders under the Bridgepoint Revolving Credit Facility consists of a £200 million multicurrency revolving credit facility denominated in Sterling (but available for drawing in Sterling, Euro, US Dollars and other currencies approved by the Lenders), with an initial maturity date falling three years after the date of the Bridgepoint Revolving Credit Facility, subject to the extension option described below.

The Original Borrower (in its capacity as obligor’s agent) may, with the consent of the Lenders, extend the maturity date in respect of Facility up to twice (in each case by no more than one year) by giving notice to the Agent not less than 30 days prior to original maturity date (or, following the first extension of the original maturity date (if applicable), the first anniversary of the original maturity date).

Utilisation of the Facility is subject to certain conditions precedent typical for facilities of this type. As at the Latest Practicable Date, the Facility is undrawn.

Loans made available under the Facility shall bear interest at a rate per annum equal to the percentage per annum which is the aggregate of: (i) the applicable base rate (which for loans drawn in Sterling is SONIA, for loans drawn in US Dollars is SOFR and for loans drawn in Euro is EURIBOR); and (ii) a margin of 2.75 per cent. per annum, in each case, subject to a zero per cent. floor. The margin will be subject to a sustainability linked margin adjustment to be negotiated in good faith between the Original Borrower and the Agent (as set out in the Bridgepoint Revolving Credit Facility).

The proceeds of the Facility may be applied in or towards: (i) general corporate purposes and/or working capital purposes; and (ii) refinancing the existing indebtedness.

Pursuant to the terms of the Bridgepoint Revolving Credit Facility, each obligor (including the Original Borrower, the Original Guarantors and each member of the Bridgepoint Group required to accede to the Bridgepoint Revolving Credit Facility as a guarantor), is required to make certain customary representations and warranties at various times throughout the term of the Bridgepoint Revolving Credit Facility (subject to materiality and other exceptions where appropriate). In addition, the terms of the Bridgepoint Revolving Credit Facility contain certain restrictions on the operations of the Bridgepoint Group. These include customary positive and negative covenants including, without limitation, restrictions

on mergers, disposals, incurrence of financial indebtedness (subject in certain cases to exceptions and/or *de minimis* baskets), a negative pledge and certain guarantor coverage requirements.

The Original Borrower is also required to comply with certain information covenants, including delivery to the Agent (for distribution to the Lenders) of financial information relating to the Bridgepoint Group.

The Bridgepoint Revolving Credit Facility contains the following financial covenants: (i) Interest Cover: the ratio of adjusted EBITDA of the Bridgepoint Group to the net finance charges of the Bridgepoint Group not to be less than 4.00:1; and (ii) Adjusted Leverage: the ratio of total net debt of the Bridgepoint Group to adjusted EBITDA of the Bridgepoint Group not to exceed 3.00:1.

Each financial covenant is tested bi-annually, by reference to each set of half-year or annual financial statements and/or each compliance certificate delivered pursuant to the terms of the Bridgepoint Revolving Credit Facility. Each financial covenant shall first be tested in respect of the 12-month period ending 30 June 2023.

When determining consolidated adjusted EBITDA for the purposes of testing the financial covenants referred to above, the Original Borrower shall be permitted to, among other things: (i) include the operating profits of any entity or business acquired during the relevant period; (ii) exclude the operating profits of any entity or business sold during the relevant period; and (iii) include certain *pro forma* adjustments in respect of acquisitions and disposals.

The Bridgepoint Revolving Credit Facility contains certain events of default including, without limitation, in respect of: (i) non-payment; (ii) breach of financial covenant; (iii) breach of other obligations; (iv) misrepresentation; (v) cross default; (vi) insolvency; (vii) insolvency proceedings; and (viii) creditors' process. Certain of the other events of default are subject to exceptions, *de minimis* baskets, materiality thresholds and/or grace periods. The occurrence of any event of default under the Bridgepoint Revolving Credit Facility would permit, among other things, the acceleration of any loan and cancellation of commitments made available under the Facility.

(e) **Bridgepoint Parent Revolving Credit Facility**

On 22 September 2023, the Company entered into a revolving facilities agreement (the "**Parent Revolving Credit Facility**") between, among others, the Company as the original borrower and original guarantor, J.P. Morgan SE as the agent (the "**Parent Agent**") pursuant to which a revolving credit facility (the "**Parent Facility**") is made available. The initial commitments under the Parent Facility are provided by the financial institutions named therein as lenders (together, the "**Parent Lenders**").

The original borrower of the Parent Facility is the Company (in such capacity, the "**Parent Original Borrower**"). The original guarantors of the Parent Facility are the Company, Bridgepoint Advisers Holdings, Bridgepoint Advisers Limited, Bridgepoint Advisers II Limited, Bridgepoint Credit Limited, Bridgepoint Credit Advisers UK Limited, Bridgepoint Credit Holdings Limited, Bridgepoint Credit Management Limited and Bridgepoint Credit Services S.à r.l. (the "**Parent Original Guarantors**"). Certain other members of the Bridgepoint Group (being the Company and its subsidiaries from time to time) will be required to accede to the Parent Revolving Credit Facility as guarantors (subject to the conditions set out in the Parent Revolving Credit Facility). Subject to certain limitations, each guarantor jointly and severally guarantees the obligations of each borrower and each guarantor under the Parent Revolving Credit Facility and the related finance documents.

The Parent Facility made available by the Parent Lenders under the Parent Revolving Credit Facility consists of a £75 million multicurrency revolving credit facility denominated in Sterling (but available for drawing in Sterling, Euro, US Dollars and other currencies approved by the Parent Lenders), with an initial maturity date falling twelve months after the date of the Parent Revolving Credit Facility, subject to the extension option described below.

The Parent Original Borrower (in its capacity as obligor's agent) may extend the maturity date in respect of Parent Facility up to twice (in each case by no more than six months) by giving notice to the Parent Agent not less than 30 days prior to original maturity date (or, following the first extension of the original maturity date (if applicable), the date falling six months of the original maturity date).

Utilisation of the Parent Facility is subject to certain conditions precedent typical for facilities of this type. As at the Latest Practicable Date, the Parent Facility is undrawn.

Loans made available under the Parent Facility shall bear interest at a rate per annum equal to the percentage per annum which is the aggregate of: (i) the applicable base rate (which for loans drawn in

Sterling is SONIA, for loans drawn in US Dollars is SOFR and for loans drawn in Euro is EURIBOR); and (ii) a margin equal to: (A) from and including the signing date to and excluding the date falling three months after the date (the “**Closing Date**”) of the first utilisation under the Parent Revolving Credit Facility: (the “**Three Month Date**”), 2.25 per cent. per annum; (B) from and including the Three Month Date to and excluding the date falling six Months after the Closing Date (the “**Six Month Date**”), 2.50 per cent. per annum; (C) from and including the Six Month Date to and excluding the date falling nine Months after the Closing Date (the “**Nine Month Date**”), 2.75 per cent. per annum; (D) from and including the Nine Month Date to and excluding the date falling twelve Months after the Closing Date (the “**Twelve Month Date**”), 3.00 per cent. per annum; (E) from and including the Twelve Month Date to and excluding the date falling fifteen Months after the Closing Date (the “**Fifteen Month Date**”), 3.25 per cent. per annum; (F) from and including the Fifteen Month Date to and excluding the date falling eighteen Months after the Closing Date (the “**Eighteen Month Date**”), 3.50 per cent. per annum; and (G) from and including the Eighteen Month Date to and excluding the date falling twenty-one Months after the Closing Date (the “**Twenty-One Month Date**”), 3.75 per cent. per annum; and (H) from and including the Twenty-One Month Date, 4.00 per cent. per annum. The margin will be, in each case, subject to a zero per cent. floor. The margin will be subject to a sustainability linked margin adjustment to be negotiated in good faith between the Parent Original Borrower and the Parent Agent (as set out in the Parent Revolving Credit Facility).

The proceeds of the Parent Facility may be applied in or towards general corporate purposes and/or working capital purposes.

Pursuant to the terms of the Parent Revolving Credit Facility, each obligor (including the Parent Original Borrower, the Parent Original Guarantors and each member of the Bridgepoint Group required to accede to the Parent Revolving Credit Facility as a guarantor), is required to make certain customary representations and warranties at various times throughout the term of the Parent Revolving Credit Facility (subject to materiality and other exceptions where appropriate). In addition, the terms of the Parent Revolving Credit Facility contain certain restrictions on the operations of the Bridgepoint Group. These include customary positive and negative covenants including, without limitation, restrictions on mergers, disposals, incurrence of financial indebtedness (subject in certain cases to exceptions and/or *de minimis* baskets), a negative pledge and certain guarantor coverage requirements.

The Parent Original Borrower is also required to comply with certain information covenants, including delivery to the Parent Agent (for distribution to the Parent Lenders) of financial information relating to the Bridgepoint Group.

The Parent Revolving Credit Facility contains the following financial covenants: (i) Interest Cover: the ratio of adjusted EBITDA of the Bridgepoint Group to the net finance charges of the Bridgepoint Group not to be less than 4.00:1; and (ii) Adjusted Leverage: the ratio of total net debt of the Bridgepoint Group to adjusted EBITDA of the Bridgepoint Group not to exceed 3.00:1.

Each financial covenant is tested bi-annually, by reference to each set of half-year or annual financial statements and/or each compliance certificate delivered pursuant to the terms of the Parent Revolving Credit Facility. Each financial covenant shall first be tested in respect of the 12-month period ending 31 December 2023.

When determining consolidated adjusted EBITDA for the purposes of testing the financial covenants referred to above, the Parent Original Borrower shall be permitted to, among other things: (i) include the operating profits of any entity or business acquired during the relevant period; (ii) exclude the operating profits of any entity or business sold during the relevant period; and (iii) include certain *pro forma* adjustments in respect of acquisitions and disposals.

The Parent Revolving Credit Facility contains certain events of default including, without limitation, in respect of: (i) non-payment; (ii) breach of financial covenant; (iii) breach of other obligations; (iv) misrepresentation; (v) cross default; (vi) insolvency; (vii) insolvency proceedings; and (viii) creditors’ process. Certain of the other events of default are subject to exceptions, *de minimis* baskets, materiality thresholds and/or grace periods. The occurrence of any event of default under the Parent Revolving Credit Facility would permit, among other things, the acceleration of any loan and cancellation of commitments made available under the Parent Facility.

(f) **Reorganisation Agreement**

Bridgepoint entered into the Reorganisation Agreement dated 6 July 2021, as described in the Prospectus.

(g) **Sponsors' Agreement**

In connection with the Transaction, the Company and the Joint Sponsors entered into a sponsors' agreement on 2 October 2023 (the "**Sponsors' Agreement**").

Pursuant to the terms of the Sponsors' Agreement:

- (i) the Company has appointed each of the Joint Sponsors as sponsor in connection with the Transaction and the publication of the Circular and the Joint Sponsors have accepted such appointment;
- (ii) the Joint Sponsors have been granted all powers, authorities and discretions which are necessary for, or reasonably incidental to, the performance of their functions as sponsor;
- (iii) the Company has agreed to deliver certain documents to the Joint Sponsors relating to this Circular and the Joint Sponsors' responsibilities under the Listing Rules;
- (iv) the Company has given customary representations, warranties, undertakings and indemnities to the Joint Sponsors; and
- (v) the Joint Sponsors have the right to terminate the Sponsors' Agreement in certain circumstances prior to Closing. These circumstances include, among others: (i) if the Resolutions are not passed by the Shareholders without material amendment by 6 June 2024; and (ii) the termination of the financial advisory and sponsor engagement letter relating to the Transaction of a Joint Sponsor (in which case termination of the Sponsors' Agreement would relate to the rights and obligations of such Joint Sponsor only).

9.2. **ECP Group**

Other than the Purchase and Sale Agreement, no contracts have been entered into (other than contracts entered into in the ordinary course of business) by any member of the ECP Group either: (i) within the period of two years immediately preceding the date of this Circular which are or may be material to the ECP Group; or (ii) which contain any provisions under which any member of the ECP Group has any obligation or entitlement which is material to the ECP Group as at the date of this Circular, save as disclosed below:

(a) **A&R ECP HoldCo Operating Agreement**

The limited partnership agreement of ECP HoldCo was amended and restated on 27 April, 2017 to admit Blue Owl A and Blue Owl B and was further amended on 13 January 2023 to admit Lotus, the vehicle through which SMTB holds interests in ECP HoldCo (the "**A&R ECP HoldCo Operating Agreement**").

Partnership Interests and Distribution

Under the A&R ECP HoldCo Operating Agreement, EC holds 100 per cent. of the general partner interests. The limited partners are ECP FeederCo, Blue Owl A and Blue Owl C as successor in interest to Blue Owl B (Blue Owl A and Blue Owl C together being the Blue Owl Sellers) and Lotus. The limited partner interests are separated into Class A, Class B and Class C interests.

Class A interests determine the holders' capital commitment to each ECP Fund which entitle holders to proceeds on account of the capital commitments from the applicable ECP Fund (such proceeds, the "**Fund Capital Proceeds**"). The Fund Capital Proceeds from each ECP Fund are distributed to the Class A partners on a *pro rata* basis according to their capital commitment to the applicable ECP Fund. ECP FeederCo holds approximately 60 per cent. and Blue Owl C holds approximately 40 per cent. of the Class A interests in the existing ECP Funds. Class A partners are also entitled to proceeds from balance sheet investments and excess fee reductions, which are distributed *pro rata*, with ECP FeederCo entitled to 80 per cent. and Blue Owl C entitled to 20 per cent. of such proceeds.

Class B interests entitle holders to carried interest proceeds from each ECP Fund (the "**Carried Interest Proceeds**"). The Carried Interest Proceeds are distributed *pro rata* to Class B partners, except for ECP Fund II, where carried interest is distributed *pro rata* until Blue Owl C receives \$80,000,000 and thereafter such proceeds are distributed *pro rata* amongst all other partners. ECP FeederCo holds ~69-77 per cent., Blue Owl C holds ~23-31 per cent. of Class B interests in existing ECP Funds.

Class C interests entitle holders to proceeds from the management company, ECPM, earned from each ECP Fund, net of certain expenses and other reductions (such proceeds, "**Net Fee Proceeds**"). ECP

FeederCo is entitled to 74.749 per cent., Blue Owl A is entitled to 20.2 per cent. and Lotus is entitled to 5.051 per cent. of Net Fee Proceeds.

Rights to a percentage of Fund Capital Proceeds and Carried Interest Proceeds from certain funds and one per cent. of all Net Fee Proceeds are held by ECP entities outside of ECP HoldCo.

Give-Back Obligations

Under the A&R ECP HoldCo Operating Agreement, in the event ECP HoldCo or EC becomes or in good faith determines it will be liable for a give-back obligation to an ECP Fund pursuant to such ECP Fund's governing agreement, EC may call for contributions from certain limited partners to satisfy such obligations. EC may require Class B partners to return received Carried Interest Proceeds on a *pro rata* basis according to their respective amounts of Carried Interest Proceeds received as Class B partners. In the case of all partner give-back obligations, EC may require the return of proceeds on a *pro rata* basis from Class A partners according to their respective amounts of Fund Capital Proceeds or balance sheet investment proceeds received as Class A partners and Class B partners according to their respective amounts of Carried Interest Proceeds received as Class B partners. In the case of a give-back obligation in connection with a fee reduction arrangement, EC will require Class A partners to contribute on a *pro rata* basis in accordance with Class A percentages. If ECP HoldCo incurs a fund liability, net extraordinary expense or partnership indemnification expense, EC may require the return of Net Fee Proceeds by Class C partners and may withhold distributions to all applicable partners in order to satisfy such obligation.

On or before Closing, the A&R ECP HoldCo Operating Agreement will be amended again, as described in Section 8.3 (*Second A&R ECP Operating Agreement*) of Part III (*Principal Terms and Conditions of the Transaction*).

(b) **ECP USPP**

Overview

On 7 July 2022, ECP HoldCo (the “**Issuer**”) entered into a New York law governed purchase agreement with certain investors (the “**Purchase Agreement**”), pursuant to which the Issuer agreed to sell and the investors agreed to purchase \$225 million aggregate principal amount of senior notes, issued in three different series, namely: (i) \$35 million 5.70 per cent. Series A Senior Notes due 7 July 2027 (the “**Series A Notes**”); (ii) \$115 million 5.79 per cent. Series B Senior Notes due 7 July 2029 (the “**Series B Notes**”); and (iii) \$75 million 5.94 per cent. Series C Senior Notes due 7 July 2032 (the “**Series C Notes**” and, together with the Series A Notes and the Series B Notes, the “**Senior Notes**”). The Senior Notes were issued on 7 July 2022 at an issue price of 100 per cent. and will mature: (i) with respect to the Series A Notes, on 7 July 2027, (ii) with respect to the Series B Notes, on 7 July 2029, and (iii) with respect to the Series C Notes, on 7 July 2032. The Issuer may also issue and sell one or more additional series of its promissory notes or an additional principal amount of any series of Notes, subject to the terms of the Purchase Agreement.

Interest rate

Interest on the Senior Notes shall accrue at the rate of: (i) with respect to the Series A Notes, 5.70 per cent. per annum, (ii) with respect to the Series B Notes, 5.79 per cent., and (iii) with respect to the Series C Notes, 5.94 per cent. per annum. Interest are paid semi-annually in arrears on January 7 and July 7 of each year.

Prepayments and redemption

The Issuer may, at its option, prepay all or part of the outstanding principal amount of any one or more series of the Senior Notes elected by the Issuer (and in the case of a partial prepayment in a principal amount not less than five per cent. of the aggregate principal amount of the Senior Notes then outstanding), at 100 per cent. of the principal amount so prepaid plus a full make-whole amount (determined using a discount rate based on U.S. treasury securities plus 50 basis points):

If such prepayment is made within six (6) months of the applicable maturity date of each series of Senior Notes (being, respectively, 7 January 2027 (for the Series A Notes), 7 January 2029 (for the Series B Notes) and 7 January 2032 (for the Series C Notes)), then, no make-whole amount shall be due during

such six (6) month period, provided further that during the continuance of an event of default, any voluntary prepayments must be made *pro rata* to all holders of the Senior Notes.

Upon the occurrence of a “change of control”, the Issuer shall offer to prepay the Senior Notes held by each holder at a price equal to 100 per cent. of the outstanding principal amount of such Senior Notes plus any accrued interest thereon (without any make-whole amount, prepayment premium or other premium), subject to certain terms and conditions set out in the Purchase Agreement.

Guarantees

The Senior Notes are guaranteed by EC (the “**Original SN Guarantor**”). Additionally, certain other subsidiaries of the Issuer or the Original SN Guarantor will be required to accede to the Purchase Agreement as guarantors (subject to the conditions set out in the Purchase Agreement). In particular, the newly formed “ECP HoldCo II” entity (which as currently proposed will hold the ECP assets that will not be a part of the perimeter for the Transaction) may be required to become an obligor in respect of the Senior Notes to comply with certain “carried interests” covenants under the Purchase Agreement. Each guarantor jointly and severally guarantees the obligations of the Issuer and each guarantor under the Purchase Agreement and the Senior Notes.

Representations and covenants

The Purchase Agreement contains a number of customary representations (subject to materiality and other exceptions where appropriate).

The Purchase Agreement contains a number of covenants which, among other things, restrict, subject to certain limited exceptions, the ability of each obligor to (i) engage in certain transactions with affiliates, (ii) consolidate or merge with other entities, (iii) enter into unrelated businesses or engage in prohibited activities (including in breach of any relevant sanction law), (iv) create or incur certain liens, (v) make certain payments, including dividends or other distributions; (vi) incur or guarantee additional indebtedness. Each of those covenants is subject to significant exceptions and qualifications.

The Original Borrower is also required to comply with the following financial covenants: (i) Leverage Ratio: the total net leverage ratio not to be less than 3.75:1; and (ii) Minimum AUM Amount: the AUM not to be less than (a) at any time prior to December 31, 2023, \$5 billion; and (b) on or after December 31, 2023 \$6 billion (in each case, plus an incremental amount as set out in the Purchase Agreement).

Each financial covenant is tested bi-annually on June 30 or December 31 of each year and in respect of each period of four consecutive fiscal quarters ending on such test dates.

Events of Default

The Purchase Agreement contains certain events of default including, without limitation, in respect of: (i) non-payment (subject to a grace period), (ii) breach of financial covenant (subject to equity cure), (iii) breach of other obligations (subject to a grace period), (iv) misrepresentation (subject to a grace period), (v) cross default (subject to a *de minimis* exemption basket), (vi) bankruptcy or insolvency events, (vii) unsatisfied judgments (subject to a *de minimis* exemption basket and grace period), (viii) certain ERISA events and (ix) repudiation. The occurrence of any event of default under the Purchase Agreement would permit, among other things, the acceleration of amounts outstanding under the Senior Notes.

(c) **ECP Investor Rights Agreement**

On April 28, 2017 (the “**Blue Owl Transaction Date**”), each of Blue Owl A, Blue Owl B (subsequently replaced by Blue Owl C as successor in interest), DK, PL and TR as the then-current ECP Senior Principals, ECP FeederCo and EC entered into an Investor Rights Agreement (the “**Investor Rights Agreement**”) which was later joined by Lotus on January 13, 2023. The Investor Rights Agreement sets out certain rights in relation to the equity interests held in ECP HoldCo by the parties as part of the Blue Owl Sellers’ acquisition of ECP HoldCo interests from the ECP selling parties.

Economic Entitlements

EC must cause each general partner entity, successor management company or other revenue-producing entity, in each case formed after the Blue Owl Transaction Date, to issue interests entitling ECP HoldCo to

- (i) at least 99 per cent. of the Net Fee Proceeds, (ii) 50 per cent. of all Carried Interest Proceeds, (iii) 50 per cent. of all Fund Capital Proceeds and (iv) 100 per cent. of all other net revenues.

Transfer Restrictions

The Blue Owl Sellers have customary tag-along rights in connection with a transfer of more than 10 per cent. of the aggregate interests in ECP HoldCo held by the equityholder parties to the Investor Rights Agreement (other than in connection with a Majority Sale (as described below)). In addition, if such equityholder parties to the Investor Rights Agreement approve a transfer of more than 50 per cent. of the aggregate direct or indirect then-issued interests of ECP HoldCo (a “**Majority Sale**”), then all of the interests in ECP HoldCo held by the Blue Owl Sellers are subject to a customary drag-along right.

The Investor Rights Agreement also grants the Blue Owl Sellers a consent right over proposed transfers by other equityholders and a put right with respect to its interests in ECP HoldCo, both of which have since expired.

Equityholder Rights

The Blue Owl Sellers have consent rights over various ECP HoldCo actions, including:

- (i) the issuance of any ECP HoldCo interests senior to those held by the Blue Owl Sellers;
- (ii) changes to the capital structure disproportionately and adversely affecting the Blue Owl Sellers;
- (iii) entry into any material related party transaction;
- (iv) mergers or consolidations of ECP HoldCo if the Blue Owl Sellers will not receive consideration pro rata with the equityholder parties to the Investor Rights Agreement for interests in ECP HoldCo;
- (v) the incurrence of any indebtedness by any member of the ECP Group, to the distributable proceeds of which, to the extent distributed to any equityholder parties to the Investor Rights Agreement, are not also distributed on pro rata basis to the Blue Owl Sellers;
- (vi) Amendment of the A&R ECP HoldCo Operating Agreement that disproportionately and adversely affects the rights of the Blue Owl Investors compared to the Equityholders;
- (vii) changes to retirement benefits that materially and adversely affect the Blue Owl Sellers (whether or not disproportionately); or
- (viii) liquidation / dissolution of ECP HoldCo without formation of a successor entity in which Blue Owl Sellers hold the same rights.

The Blue Owl Sellers have certain information and reporting rights to be provided by ECP HoldCo on a periodic basis (including financial statements and other financial information, tax forms and other related information, information necessary to comply with reporting requirements, investment letters, client reports, notice of material issues and participation in the Blue Owl Sellers group’s annual meetings.). In the event that ECP HoldCo or EC establishes a board of directors (or similar governing body), the Blue Owl Sellers are entitled to designate one individual to attend each meeting of such governing body and any committee thereof.

The Net Fee Proceeds will be reduced by the annual base salary, fixed drawings and bonuses of the ECP partners. However, the Blue Owl Sellers’ share of Net Fee Proceeds will not be reduced by the ECP partners’ aggregate base salary, bonus or fixed drawings in excess of the greater of (i) \$20 million and (ii) the sum of aggregate base salary, and bonuses and/or fixed drawings paid to all ECP partners that year *provided* that, in each case, such payments are not to exceed \$1.5 million to any ECP equity partner and \$3.0 million to any ECP non-equity partner in any year, subject to an annual two per cent. increase for inflation. There is a similar restriction for non-partner-level employees for an excess of \$3.0 million per employee, subject to annual two per cent. increase for inflation.

Promotions to ECP Partner are to be made in manner generally consistent with past practice. Each Blue Owl Seller may request EC to consult with the Blue Owl Sellers if no promotions are made over an extended period of time.

10. RELATED PARTY TRANSACTIONS

Details of related party transactions (which for these purposes are those set out in IFRS) into which Bridgepoint has entered and which are disclosed in accordance with IFRS:

- (a) during the year ended 31 December 2020 are disclosed in note 36 on page 48 of Bridgepoint's 2020 Annual Report and Accounts;
- (b) during the year ended 31 December 2021 are disclosed in note 26 on page 170 of Bridgepoint's 2021 Annual Report and Accounts; and
- (c) during the year ended 31 December 2022 are disclosed in note 25 on page 190 of Bridgepoint's 2022 Annual Report and Accounts.

Other than the Transaction and any related party transactions that are consistent in nature with the disclosures in Bridgepoint's 2022 Annual Report and Accounts, there have been no other related party transactions requiring disclosure under IFRS during the period between 1 January 2023 and the Latest Practicable Date.

11. WORKING CAPITAL STATEMENT

The Company is of the opinion that, taking into account the banking facilities available to the Enlarged Group, the Enlarged Group has sufficient working capital available for its present requirements, that is, for at least the next twelve months from the date of publication of this Circular.

12. SIGNIFICANT CHANGE

12.1. Bridgepoint Group

There has been no significant change in the financial position or financial performance of the Bridgepoint Group since 30 June 2023, being the date to which the last published interim financial statements for the Bridgepoint Group have been prepared.

12.2. ECP Group

There has been no significant change in the financial position or financial performance of the ECP Group since 31 December 2022, being the date to which the financial information in Part IV (*Historical Financial Information relating to ECP HoldCo*) has been prepared.

13. CONSENTS

- (a) Deloitte has given and has not withdrawn its written consent to the inclusion of its report set out in Part 2 (*Accountant's Report on Historical Financial Information Relating to ECP HoldCo*) of Part IV (*Historical Financial Information relating to ECP HoldCo*) in the form and context in which it is included.
- (b) J.P. Morgan has given and has not withdrawn its written consent to the inclusion in this Circular of the references to its name in the form and context in which they are included.
- (c) Morgan Stanley has given and has not withdrawn its written consent to the inclusion in this Circular of the references to its name in the form and context in which they are included.
- (d) Mazars has given and has not withdrawn its written consent to the inclusion of its report set out in Part 2 (*Accountant's Report on Unaudited Pro Forma Financial Information of the Enlarged Group*) of Part V (*Unaudited Pro Forma Financial Information of the Enlarged Group*) in the form and context in which it is included.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection (i) at the offices of Simpson Thacher & Bartlett LLP, CityPoint, One Ropemaker Street, London EC2Y 9HU; and (ii) at the registered office of the Company, in each case upon request during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), and (with the exception of the Purchase and Sale Agreement) on the Company's website at <https://www.bridgepoint.eu/>, from the date of this Circular up to and including the date of the General Meeting, and at the place of the General Meeting from 15 minutes prior to its commencement until its conclusion:

- (a) the Articles;
- (b) the 2020 Annual Report and Accounts;
- (c) the 2021 Annual Report and Accounts;

- (d) the 2022 Annual Report and Accounts;
- (e) the Bridgepoint 2023 Interim Results;
- (f) the report on the historical financial information relating to ECP HoldCo from Deloitte as set out in Part 2 (*Accountant's Report on Historical Financial Information Relating to ECP HoldCo*) of Part IV (*Historical Financial Information relating to ECP HoldCo*);
- (g) the report on the unaudited Pro Forma Financial Information of the Enlarged Group from Mazars as set out in Part 2 (*Accountant's Report on Unaudited Pro Forma Financial Information of the Enlarged Group*) of Part V (*Unaudited Pro Forma Financial Information of the Enlarged Group*) of this Circular;
- (h) the consent letters referred to in Section 13 (*Consents*) of this Part VII (*Additional Information*);
- (i) the Purchase and Sale Agreement;
- (j) the Prospectus; and
- (k) this Circular and the Form of Proxy.

Please contact the Company Secretary to request to physically inspect any of the above listed documents.

15. INFORMATION INCORPORATED BY REFERENCE

The information set out in the following table has been incorporated by reference into this Circular:

Documents containing information incorporated by reference	Section of the document that is incorporated by reference	Section of this Circular which refers to the document containing information incorporated by reference	Where the information can be accessed by Shareholders
the 2020 Annual Report and Accounts	note 36 on page 47	Part VII (<i>Additional Information</i>), Section 10 (<i>Related Party Transactions</i>)	https://find-and-update.company-information.service.gov.uk/company/11443992
the 2021 Annual Report and Accounts	note 26 on page 170	Part VII (<i>Additional Information</i>), Section 10 (<i>Related Party Transactions</i>)	https://www.bridgepoint.eu/
the 2022 Annual Report and Accounts	page 112, page 115, pages 127-144, note 25 on page 190	Part VII (<i>Additional Information</i>), Section 10 (<i>Related Party Transactions</i>); Part V (<i>Unaudited Pro Forma Financial Information of the Enlarged Group</i>)	https://www.bridgepoint.eu/
the Bridgepoint 2023 Interim Results	Note 1, section headed "Change to comparative period financial information"	Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators to IFRS Measures</i>)	https://www.bridgepoint.eu/
the Prospectus	sections 3.2, 3.3, 3.4 and 16.2 of Part XVII	Part VII (<i>Additional Information</i>), Section 9.1 (<i>The Bridgepoint Group</i>)	https://www.bridgepoint.eu/

It should be noted that, except as set forth above, no other portion of the above documents are incorporated by reference into this document and those portions which are not specifically incorporated by reference in this document are either not relevant for Shareholders or the relevant information is included elsewhere in this document.

Any statement contained in a document which is deemed to be incorporated by reference into this document shall be deemed to be modified or superseded for the purposes of this document to the extent that a statement contained into this document (or in a later document which is incorporated by reference into this document) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

A copy of each of the documents listed above is available for inspection as set out in Section 14 (*Documents Available for Inspection*) of this Part VII (*Additional Information*).

Dated: 2 October 2023

PART VIII DEFINITIONS

The following definitions apply throughout this Circular, unless the context requires otherwise:

2020 Annual Report and Accounts	the annual report and accounts prepared by Bridgepoint (formerly named Atlantic Investments Holdings Limited) for the year ended 31 December 2020 and published by Bridgepoint on 4 October 2021
2021 Annual Report and Accounts	the annual report and accounts prepared by Bridgepoint for the year ended 31 December 2021 and published by Bridgepoint on 30 March 2022
2022 Annual Report and Accounts	the annual report and accounts prepared by Bridgepoint for the year ended 31 December 2022 and published by Bridgepoint on 24 March 2023
Additional Awards	has the meaning given in Section 3.4 (<i>ECP Employee Equity Terms</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Admission	the admission of the Closing Consideration Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards
Admission and Disclosure Standards	the current edition of the Admission and Disclosure Standards produced by the London Stock Exchange
APMs	alternative performance measures, being a financial or operating measure not defined or recognised under IFRS
Articles	the articles of association of the Company
Audit and Risk Committee	the Audit and Risk Committee of the Board
AUM	assets under management
Award	a conditional right to receive Bridgepoint Shares
BGHL	Bridgepoint Group Holdings Limited, a limited liability company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09303968, and with its registered office address at 5 Marble Arch, London, United Kingdom, W1H 7EJ
Blue Owl	Blue Owl Capital Inc., a Delaware corporation
Blue Owl A	Blue Owl GP Stakes III (A) LP (formerly Dyal Capital Partners III (A) LP)
Blue Owl B	Blue Owl GP Stakes III (B) LP (formerly Dyal Capital Partners III (B) LP)
Blue Owl C	Blue Owl GP Stakes III (C) LP (formerly Dyal Capital Partners III (C) LP)
Blue Owl Investors	has the meaning given in Section 4.2 (<i>Transfer Restrictions</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Blue Owl Sellers	Blue Owl A and Blue Owl C
BNP Paribas	BNP PARIBAS, Joint Financial Adviser and Joint Corporate Broker to Bridgepoint
Board	the board of directors of Bridgepoint
Bridgepoint or the Company	Bridgepoint Group plc, a public liability company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 11443992, and with its registered office address at 5 Marble Arch, London, United Kingdom, W1H 7EJ

Bridgepoint 2023 Interim Results	the interim report and financial statements prepared by Bridgepoint for the six months ended 30 June 2023
Bridgepoint Funds	all past, current and/or future Bridgepoint funds, as the context may require
Bridgepoint Group	Bridgepoint and its subsidiary undertakings from time to time and a “member of the Bridgepoint Group” shall be construed accordingly
Bridgepoint Issued Share Capital	the entire issued ordinary share capital of Bridgepoint
Bridgepoint Revolving Credit Facility	has the meaning given in Section 9 (<i>Material Contracts</i>) of Part VII (<i>Additional Information</i>)
Bridgepoint Shares	ordinary shares of £0.00005 each in the capital of Bridgepoint
Buyer Parties	Bridgepoint, the OP, UK Newco and US Newco
Buyer Restructuring	has the meaning given in Section 3.1(f) (<i>Purchase and Sale Agreement</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Calpine Continuation Fund	collectively, ECP Calpine Continuation Fund, LP and ECP Calpine Rollover Fund, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of ECP Calpine Continuation Fund, LP or ECP Calpine Rollover Fund, LP (or its affiliate) to invest in or with ECP Calpine Continuation Fund, LP, ECP Calpine Rollover Fund, LP and/or any of its alternative investment vehicles, and any other investment vehicle or entity formed by the general partner of ECP Calpine Continuation Fund, LP or ECP Calpine Rollover Fund, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing
Circular or this document	this Shareholder circular dated 2 October 2023
Closing	the closing of the transactions contemplated by the Purchase and Sale Agreement
Closing Consideration Shares	has the meaning in Section 8.2 of Part I (<i>Letter from the Chairman of Bridgepoint</i>)
Closing ECP Employee Equity Shares	50 million Bridgepoint Shares issuable in settlement of the Initial Awards, in accordance with the ECP Employee Equity Terms
Closing Securities	the OP Units issued to each of the ECP Senior Principals at Closing (or, to the extent applicable, any PLC Loan Notes and/or Bridgepoint Shares for which such OP Units have been exchanged pursuant to the Exchange Agreement)
Code	the U.S. Internal Revenue Code of 1986, as amended
Companies Act	the Companies Act 2006, as amended from time to time
Consideration Shares	up to 230 million Bridgepoint Shares expected to be issued by the Company to the ECP Sellers and the Blue Owl Sellers pursuant to the terms of the Exchange Agreement
CREST	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Proxy Instruction	a CREST message appointing a proxy

Deloitte	Deloitte LLP, reporting accountant to Bridgepoint
Directors	the directors of Bridgepoint as at the date of this Circular, and “Director” means any one of them
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA under Part VI of FSMA as amended from time to time
Earn-Out	the earn out under the Purchase and Sale Agreement whereby, subject to the achievement of certain performance targets, a certain number of the Seller’s Earn-Out Units will become Realised Earn-Out Units
Earn-Out Awards	has the meaning given in Section 3.4 (<i>ECP Employee Equity Terms</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Earn-Out ECP Employee Equity Shares	a maximum of 10 million Bridgepoint Shares issuable in settlement of the Earn-Out Awards, in accordance with the ECP Employee Equity Terms
Earn-Out Loan Notes	the loan notes issuable by Bridgepoint to the Sellers in accordance with the Exchange Agreement in exchange for Realised Earn-Out Units as part of an Earn-Out Unit Exchange
Earn-Out Measurement Date	31 December 2026 (as may be extended in accordance with the terms of the Purchase and Sale Agreement)
Earn-Out Payment Amount	has the meaning given in Section 3.2(b)(ii) (<i>Purchase price, consideration and other terms</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Earn-Out Payment Date	the date on which, among other things, the Earn-Out Units may become Realised Earn-Out Units in accordance with the terms of the Purchase and Sale Agreement
Earn-Out Revenue	has the meaning given in Section 3.3(b) (<i>Earn-Out</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Earn-Out Securities	Earn-Out Units, or, following the Earn-Out Payment Date, Realised Earn-Out Units, or to the extent applicable, any Earn-Out Loan Notes and/or newly issued Bridgepoint Shares for which such Realised Earn-Out Units have been exchanged pursuant to the Exchange Agreement
EBITDA	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators to IFRS Measures</i>)
EC	ECP ControlCo, LLC
ECP	the business of the ECP Group
ECP AIV	ECP Holdings AIV, LP
ECP BU	has the meaning given in Section 5 (<i>Governance Side Letter</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
ECP BU Board	the board of directors of the ECP BU
ECP Credit Solutions Fund	collectively, Energy Capital Partners Credit Solutions II-A, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of Energy Capital Partners Credit Solutions II-A, LP (or its affiliate) to invest in or with Energy Capital Partners Credit Solutions II-A, LP and/or any of its alternative investment vehicle, and any other investment vehicle or entity formed by the general partner of Energy Capital Partners Credit Solutions II-A, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing

ECP Employee	a current or former director, officer or employee of any member of the ECP Group
ECP Employee Equity Shares	the Closing ECP Employee Equity Shares, the Reserved ECP Employee Equity Shares and the Earn-Out ECP Employee Equity Shares
ECP Employee Equity Terms	the terms set out in the Purchase and Sale Agreement on which Bridgepoint has agreed to make available up to 90 million newly issued Bridgepoint Shares, in respect of which the ECP Remuneration Committee may grant Awards to Eligible Employees
ECP FeederCo	ECP Feeder, LP, a Delaware limited partnership
ECP Fund I	collectively, Energy Capital Partners I, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of Energy Capital Partners I, LP (or its affiliate) to invest in or with Energy Capital Partners I, LP and/or any of its alternative investment vehicles, and any other investment vehicle or entity formed by the general partner of Energy Capital Partners I, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing
ECP Fund II	collectively, Energy Capital Partners II, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of Energy Capital Partners II, LP (or its affiliate) to invest in or with Energy Capital Partners II, LP and/or any of its alternative investment vehicles, and any other investment vehicle or entity formed by the general partner of Energy Capital Partners II, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing
ECP Fund III	collectively, Energy Capital Partners III, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of Energy Capital Partners III, LP (or its affiliate) to invest in or with Energy Capital Partners III, LP and/or any of its alternative investment vehicles, and any other investment vehicle or entity formed by the general partner of Energy Capital Partners III, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing
ECP Fund IV	collectively, Energy Capital Partners IV-A, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of Energy Capital Partners IV-A, LP (or its affiliate) to invest in or with Energy Capital Partners IV-A, LP and/or any of its alternative investment vehicles, and any other investment vehicle or entity formed by the general partner of Energy Capital Partners IV-A, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing
ECP Fund V	collectively, ECP V, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of ECP V, LP (or its affiliate) to invest in or with ECP V, LP and/or any of its alternative investment vehicles, and any other investment vehicle or entity formed by the general partner of ECP V, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing
ECP Fund VI	the first successor fund to ECP Fund V, in accordance with the limited partnership agreement of ECP Fund V as in effect on the date of this Circular, together with its parallel, feeder and alternative investment vehicles, if any, and co-investment vehicles formed to invest alongside such persons
ECP Funds	all past, current and/or future ECP funds, as the context may require

ECP GP	
Co-investments	the aggregate funded or deemed funded general partner (or similar) commitments made by members of the ECP Group, ECP Senior Principals and ECP employees with respect to any ECP Fund pursuant to the limited partnership agreement(s) or other constitutional document governing such ECP Fund
ECP Group	ECP HoldCo and one or more of its subsidiaries and/or subsidiary undertakings (and excluding: (i) any member of the Bridgepoint Group; and (ii) any ECP Fund and any portfolio company held by any ECP Fund), and a “member of the ECP Group” shall be construed accordingly
ECP HoldCo	Energy Capital Partners Holdings, LP
ECP HoldCo II	Energy Capital Partners Holdings II, LP
ECP Manager GP	ECP Management GP, LLC
ECP PIPE Fund	collectively, ECP Energy Transition Opportunities Fund A, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of ECP Energy Transition Opportunities Fund A, LP (or its affiliate) to invest in or with ECP Energy Transition Opportunities Fund A, LP and/or any of its alternative investment vehicles, and any other investment vehicle or entity formed by the general partner of ECP Energy Transition Opportunities Fund A, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing
ECP Remuneration Committee	ECP Talent and Reward Committee
ECP Sellers	DK, ECP FeederCo, ECP AIV and ECP Manager GP
ECP Senior Principals	DK, PL, TR and RD
ECPM	Energy Capital Partners Management, LP
Eligible Employee	has the meaning given in Section 3.4 (<i>ECP Employee Equity Terms</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Enlarged Group	has the meaning given in Part I (<i>Letter from the Chairman of Bridgepoint</i>)
Exchange Agreement	has the meaning given in Section 8.1 (<i>The Exchange Agreement</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
FCA	Financial Conduct Authority
FPAUM	fee paying assets under management
FRC	Financial Reporting Council in the United Kingdom
FX	has the meaning given in Note 17 of Part IV (<i>Part I: Historical Financial Information Relating to ECP HoldCo</i>)
Group Dealing Code	Bridgepoint’s Dealing Code and, where applicable, the additional provisions for persons discharging managerial responsibilities and persons closely associated with them
IPO	has the meaning given in Part I (<i>Letter from the Chairman of Bridgepoint</i>)
Joint Sponsors	has the meaning given on the cover of this Circular
J.P. Morgan	J.P. Morgan Securities plc, Joint Sponsor, Joint Financial Adviser and Joint Corporate Broker to Bridgepoint
KPIs	key performance indicator
Latest Practicable Date	29 September 2023 being the latest practicable date prior to the publication of this Circular

Listing Rules	the listing rules made by the FCA under section 73A and Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time
Lock-Up Agreement	has the meaning given in Section 7 (<i>Lock-Up Arrangements</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
London Stock Exchange or LSE	London Stock Exchange plc
Lotus	ECP Lotus Holdings, LP
Management fee margin on Fee Paying AUM	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators to IFRS Measures</i>)
Maximum Earn-Out Revenue Threshold	has the meaning given in Section 3 (<i>Purchase and Sale Agreement</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Mazars	Mazars LLP, auditor and reporting accountant to Bridgepoint
Morgan Stanley	Morgan Stanley & Co. International plc, Joint Sponsor, Joint Financial Adviser and Joint Corporate Broker to Bridgepoint
NFRE	net fee related earnings
Nomination Committee	the Nomination Committee of the Board
Non-Executive Directors	the non-executive Directors of the Company as of the date of this Circular
Notice of General Meeting	the notice of the General Meeting contained in this Circular
Official List	the Official List of the FCA
OP	Bridgepoint OP LP, a limited partnership formed and registered in England and Wales under the Limited Partnerships Act 1907 with number LP LP023280, and with its registered office address at 5 Marble Arch, London, United Kingdom, W1H 7EJ, acting through its general partner, Bridgepoint OP GP Limited
OP LPA	the limited partnership agreement constituting the OP, as may be amended and/or restated from time to time
OP Unit	collectively, one Series A Interest, one Series B Interest and one Series C Interest, issued to the Sellers in accordance with the Purchase and Sale Agreement and the OP LPA
Plan	the Company-wide pension contribution to the Bridgepoint pension plan
PLC Loan Notes	the loan notes issuable by Bridgepoint to the Sellers in accordance with the Exchange Agreement in exchange for OP Units as part of an OP Unit Exchange
Pro Forma Financial Information	as set out in Part 1 (<i>Pro Forma Statement of Net Assets of the Bridgepoint Group</i>) of Part V (<i>Unaudited Pro Forma Financial Information of the Enlarged Group</i>)
Prospectus	the prospectus related to the offer of new ordinary shares in the Company and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange, published on 21 July 2021
Prospectus Delegated Regulation	the UK version of the Commission Delegated Regulation (EU) 2019/980 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended

Purchase and Sale Agreement	the agreement for the purchase and sale of ECP HoldCo between, inter alia, Bridgepoint, the ECP Sellers and the Blue Owl Sellers
PwC	PricewaterhouseCoopers LLP, reporting accountant to Bridgepoint
Realised Earn-Out Units	any Earn-Out Units which have become realised in accordance with the Purchase and Sale Agreement
Registrar	Equiniti, or any other registrar appointed by the Company from time to time
Relevant Shares	the Consideration Shares and the ECP Employee Equity Shares
Remuneration Committee	the Remuneration Committee of the Board
Reserved ECP Employee Equity Shares	30 million Bridgepoint Shares issuable in settlement of the Additional Awards, in accordance with the ECP Employee Equity Terms
Resolution 1	the ordinary resolution to be proposed and considered at the General Meeting to approve the Transaction, as set out in the Notice of General Meeting forming part of this Circular
Resolution 2	the ordinary resolution to be proposed and considered at the General Meeting to authorise the Directors to allot the Relevant Shares, as set out in the Notice of General Meeting forming part of this Circular
Resolution 3	the special resolution to be proposed and considered at the General Meeting to empower the Directors to disapply section 561 of the Companies Act for the purpose of allotting the Relevant Shares, as set out in the Notice of General Meeting forming part of this Circular
Resolutions	Resolution 1, Resolution 2 and Resolution 3
Restricted Share Plan	an annual award of Bridgepoint Shares to the Executive Directors which are subject to a performance underpin
Retained Interests	has the meaning given in Section 4 (<i>A&R Investor Rights Agreement</i>) of Part III (<i>Principal Terms and Conditions of the Transaction</i>)
Seller Parties	ECP Sellers and the Blue Owl Sellers
Sellers	EC, the ECP Sellers and the Blue Owl Sellers and “ Seller ” means any one of them
Senior Notes	has the meaning given in Section 8.2(b) (<i>ECP USPP</i>) of Part VII (<i>Additional Information</i>)
Series A Interest	a limited partnership interest in the OP that is designated as a “Series A Interest” under the OP LPA
Series B Interest	a limited partnership interest in the OP that is designated as a “Series B Interest” under the OP LPA
Series C Interest	a limited partnership interest in the OP that is designated as a “Series C Interest” under the OP LPA
Series D Interest or Earn-Out Unit	a limited partnership interest in the OP that is designated as a “Series D Interest” under the OP LPA
Shareholder	a holder of Bridgepoint Shares and “Shareholders” shall be construed accordingly
SMA	separately managed account

SMTB	has the meaning given in Section 2 (<i>Background to and Reasons for the Transaction</i>) of Part I (<i>Letter from the Chairman of Bridgepoint</i>)
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
Sponsors' Agreement	has the meaning given in Section 9 (<i>Material Contracts</i>) of Part VII (<i>Additional Information</i>)
Total AUM	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators</i>)
Terragen Continuation	
Fund	collectively, ECP Terra-Gen Growth Fund, LP, together with any parallel funds, feeder funds, alternative investment vehicles, co-investment vehicles, any other investment vehicle or entity formed by the general partner of ECP Terra-Gen Growth Fund, LP (or its affiliate) to invest in or with ECP Terra-Gen Growth Fund, LP and/or any of its alternative investment vehicles, and any other investment vehicle or entity formed by the general partner of ECP Terra-Gen Growth Fund, LP (or its affiliate) to invest in or with or in lieu of any of the foregoing
Transaction	the proposed acquisition of ECP HoldCo by Bridgepoint pursuant to the terms of the Purchase and Sale Agreement
UK Newco	Bridgepoint UK Holdco Limited, a limited liability company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 14948052, and with its registered office address at 5 Marble Arch, London, United Kingdom, W1H 7EJ
Underlying EBITDA	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators to IFRS Measures</i>)
Underlying EBITDA	
Margin	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators to IFRS Measures</i>)
Underlying FRE	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators to IFRS Measures</i>)
Underlying FRE	
Margin	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicator to IFRS Measures</i>)
Underlying Investment	
Income	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators to IFRS Measures</i>)
Underlying Profit	
After Tax	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators</i>)
Underlying Total	
Operating Income	has the meaning given in Part VI (<i>Reconciliation of Alternative Performance Measures and Key Performance Indicators to IFRS Measures</i>)
Up-C Structure	has the meaning given in Section 4 (<i>Principal Terms and Conditions of the Transaction</i>) of Part I (<i>Letter from the Chairman of Bridgepoint</i>)
US Newco	Bridgepoint US Holdco Limited, a Delaware corporation incorporated and registered in the State of Delaware and with its registered office address at 251 Little Falls Drive, City of Wilmington 19808, County of New Castle

NOTICE OF GENERAL MEETING

BRIDGEPOINT GROUP PLC

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

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of Bridgepoint Group plc (“**Bridgepoint**” or the “**Company**”) will be held at 5 Marble Arch, London, United Kingdom, W1H 7EJ at 12:00 p.m. on 19 October 2023 to consider and, if thought fit, pass the following Resolutions (the “**General Meeting**”). Resolution 1 and Resolution 2 will be proposed as ordinary resolutions. Resolution 3 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

Resolution 1

1. That:

- (a) subject to the passing of Resolution 2, the proposed acquisition of ECP HoldCo by Bridgepoint (the “**Transaction**”), on the terms set out in the purchase and sale agreement (the “**PSA**”) entered into between *inter alia*, Bridgepoint, the Seller Parties and the Buyer Parties and certain related documents, the principal terms of which are summarised in Part III (*Principal Terms and Conditions of the Transaction*) of the Circular to Shareholders accompanying this Notice of General Meeting be and is approved: (i) as a Class 1 Transaction (for the purposes of Chapter 10 of the FCA’s Listing Rules); and (ii) as a Related Party Transaction (for the purposes of Chapter 11 of the FCA’s Listing Rules); and
- (b) the Directors (or a duly appointed committee of the Directors) be and are authorised to conclude and implement the Transaction in accordance with the terms of the PSA and all agreements entered or to be entered into pursuant to or in connection with the Transaction and to do or procure to be done all such acts and things on behalf of the Company and each of its subsidiaries as they may, in their absolute discretion, consider necessary or desirable to implement and give effect to, or otherwise in connection with, the Transaction and any matters incidental to the Transaction, with such amendments, modifications, variations or revisions thereto as are not of a material nature.

Resolution 2

2. That, subject to the passing of Resolution 1, without prejudice to all existing authorities conferred on the Directors, the Directors be and are authorised in accordance with section 551 of the Companies Act to exercise all powers of the Company to allot new ordinary shares in the capital of the Company (the “**Relevant Shares**”), credited as fully paid, for the purposes of the Transaction, up to an aggregate nominal amount of £16,000, and which authority shall expire on the date falling five years after the date on which this Resolution is passed, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Shares to be allotted and the Directors may allot Relevant Shares pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTION

Resolution 3

3. That, subject to the passing of Resolution 2, the Directors be and are hereby authorised in accordance with section 571 of the Companies Act to allot the Relevant Shares as defined in Resolution 2, up to an aggregate nominal amount of £16,000, as if section 561 of the Companies Act did not apply to any such allotment, and which authority shall expire on the date falling five years after the date on which this Resolution is passed, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Shares to be allotted and the Directors may allot Relevant Shares pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

2 October 2023

Registered office:

5 Marble Arch
London
United Kingdom
W1H 7EJ

By order of the Board



David Plant
Company Secretary

NOTES

Explanatory notes as to the proxy, voting and attendance procedures at the General Meeting

1. Any member entered on the register of members of the Company as at 6.30 pm on 17 October 2023 is entitled to attend the General Meeting and any holder of ordinary shares is entitled to vote. A member entitled to attend, speak and/or vote at the General Meeting is also entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and/or vote at the General Meeting in his/her place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. To be effective, a form of proxy must be completed and returned, together with any power of attorney or authority under which it is completed or a certified copy of such power or authority, so that it is received by the Company's registrars at the address specified on the form of proxy not less than 48 hours (excluding any part of a day that is not a working day) before the stated time for holding the meeting (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day which is not a working day)). Returning a completed form of proxy will not preclude a member from attending the meeting and/or voting in person.
3. You may register your vote online by visiting Equiniti's website at www.sharevote.co.uk. In order to register your vote online, you will need to enter the Voting ID, Task ID and Shareholder Reference Number which are set out on the enclosed form of proxy. Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 12:00 p.m. on 17 October 2023.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in paragraph 1 can only be exercised by the holders of shares in the Company.
5. To be entitled to attend and/or vote at the General Meeting (and for the purposes of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members by 6.30 pm on 17 October 2023 (or, in the event of an adjournment, on the date which is two days, excluding any day which is not a working day, before the time of the adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.
6. Voting at the General Meeting will be by poll. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the poll to be taken at the meeting. In addition, the Chairman of the General Meeting will cast the votes for which he has been appointed as proxy. Once the results have been verified by the Company's Registrar, Equiniti, they will be notified to the Financial Conduct Authority, announced through a Regulatory Information Service and will be available to view on the Company's website.
7. A copy of this notice, and other information required by section 311A of the Companies Act, can be found at <https://www.bridgpoint.eu/>.
8. You may not use an electronic address provided in either this Notice of General Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID number RA19) by 12:00 p.m. on 17 October 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 12:00 p.m. (BST) on 17 October 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

