

UK Tax Strategy for the year ended 31 December 2019

Approach to UK tax risk management and governance

Bridgepoint is committed to complying with all statutory obligations and disclosure requirements relating to UK taxation and, equally, to all statutory obligations and disclosure requirements in other jurisdictions in which we operate.

Day-to-day responsibility for the identification and management of tax risks resides with Bridgepoint's in-house tax function consisting of a number of dedicated tax professionals, led by the Head of Tax. The in-house tax function regularly obtains external advice from "Big Four" accounting firms and leading law firms on matters of significant uncertainty or complexity. Where appropriate, tax matters are escalated to the Group Chief Financial Officer, who in turn reports to the group's Board of Directors.

Tax compliance is also overseen by the in-house tax function, again with the support of external advisors.

Our tax positions are also regularly reviewed by our external statutory auditors, as part of their audit of our annual financial statements.

Relationship with HMRC

Bridgepoint aims for an open and transparent relationship with HMRC. We communicate regularly with HMRC throughout the year, and meet on an annual basis, in relation to key UK tax matters and to keep HMRC informed of developments with our business (such as new fund launches).

The positions taken in our UK tax returns are based on full disclosure of the relevant facts. We seek to resolve any areas of uncertainty through open dialogue with HMRC.

If Bridgepoint were to become aware of an insufficiency in its UK tax filings, we would inform HMRC as soon as reasonably practical.

Attitude to UK tax risk and tax planning

Bridgepoint's attitude towards UK tax risk is equivalent to our approach to operational risks more generally and is aligned to the commercial interests of our business and our investors' interests.

Bridgepoint only undertakes transactions which are commercially driven, and we do not utilise artificial or contrived tax planning arrangements. We aim to ensure that Bridgepoint's tax affairs are aligned to the commercial and economic substance of our business, in compliance with the tax laws of the jurisdictions in which we operate. We generally seek to claim tax reliefs and other tax incentives to which we are eligible in a manner consistent with the policy intention of the relevant legislation.

Bridgepoint does not tolerate tax evasion, nor the facilitation of tax evasion, by any persons acting on Bridgepoint's behalf.

Bridgepoint is headquartered in the UK and has offices globally. Where our subsidiaries transact with one another, appropriate steps are taken to ensure that profits are taxed in each jurisdiction on an "arm's length" basis, consistent with UK tax legislation and international OECD guidelines.

This UK tax strategy has been approved by the Board of Bridgepoint Group Ltd (the "Company") and covers all UK taxes relevant to that company and its subsidiaries (together, "Bridgepoint"). The Board considers that this statement fulfils the requirements of Paragraph 16(2) Finance Act 2019 ("Qualifying UK groups: duty to publish a group tax strategy") for the financial year ended 31 December 2019. This UK tax strategy is subject to annual review and will be updated as and when appropriate.