Registration number: 3880081

BRIDGEPOINT CAPITAL GROUP LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2008

Report of the directors

The directors present their annual report together with the audited consolidated financial statements of the Company and Group for the year ended 31 December 2008.

Principal activity and review of business

The principal activity of the Company is that of an investment holding company. The directors expect the level of activity to continue in the forthcoming year. The directors are satisfied with the results for the year and anticipate activities to continue at similar levels. The Company and Group operations expose it to certain financial risks. The Group has in place appropriate controls and procedures that seek to limit any adverse effects on the financial performance of the Group.

Results and dividends

The results for the year and dividends are shown on page 4.

The directors have paid dividends in total of £20,192,000 (2007: £10,788,000). The retained profit of £10,455,000 has been transferred to reserves (2007: £23,075,000).

Directors

The directors who held office during the year were as follows:

A R Gibbons
J R Hughes
W N Jackson
D R Shaw

Charitable donations

During the year the group made charitable donations of £197,000 (2007 - £80,000).

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Report of the directors (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. As far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware.

By Order of the Board

J R Hughes
Director

1 May 2009

Independent auditors' report

TO THE MEMBERS OF BRIDGEPOINT CAPITAL GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Bridgepoint Capital Group Limited for the year ended 31 December 2008 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit 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 statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 December 2008 and of the group's profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors, London

1 May 2009

Consolidated profit and loss account
For the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Fees receivable	1 (k)	87,519	73,379
Fees payable		(6,456)	(6,639)
Gross profit		81,063	66,740
Administrative expenses		(32,890)	(37,320)
Operating profit		48,173	29,420
Profit on disposal of investments		62	-
Dividends received		-	1,340
Interest receivable and similar income		2,546	2,519
Profit on ordinary activities before taxation	2	50,781	33,279
Tax on profit on ordinary activities	5	(20,134)	584
Profit on ordinary activities after taxation	14	30,647	33,863
Dividends paid	14	(20,192)	(10,788)
Retained profit for the financial year		10,455	23,075

The results above relate to continuing operations

Statement of total recognised gains and losses
For the year ended 31 December 2008

	2008 £'000	2007 £'000
Profit for the financial year	30,647	33,863
Exchange adjustments on overseas subsidiary translations	1,468	323
Total gains and losses recognised since the last annual report	32,115	34,186

The notes on pages 8 to 18 form part of these financial statements

Consolidated balance sheet
31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Intangible assets - goodwill	6	2,384	2,600
Tangible assets	7	2,185	1,543
Investments	8	34,221	17,099
		38,790	21,242
Current assets			
Debtors - due within one year	9	10,109	8,571
Cash at bank and in hand		44,946	45,324
		55,055	53,895
Creditors: Amounts falling due within one year	10	(28,025)	(34,248)
Net current assets		27,030	19,647
Total assets less current liabilities		65,820	40,889
Creditors: Amounts falling due after more than one year	11	(12,753)	(4,495)
Provisions for liabilities and charges	12	(21,647)	(2,599)
Net assets		31,420	33,795
Capital and reserves			
Called-up share capital	13	20	23
Capital redemption reserve	14	17	14
Own shares held by ESOT	14	(5,994)	(822)
Other reserves	14	2,525	1,057
Profit and loss account	14	34,852	33,523
Total Shareholders' Funds	14	31,420	33,795

The financial statements on pages 4 to 18 were approved by the Board of Directors and signed on its behalf by:

J R Hughes
Director

1 May 2009

The notes on pages 8 to 18 form part of these financial statements

Company Balance Sheet

31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Investments	8	39,820	24,300
Current assets			
Debtors - due within one year	9	6,344	3,088
Cash at bank and in hand		566	579
		6,910	3,667
Creditors: Amounts falling due within one year	10	(23,892)	(16,797)
Net current liabilities		(16,982)	(13,130)
Total assets less current liabilities		22,838	11,170
Creditors: Amounts falling due after more than one year	11	(12,753)	(4,495)
Net assets		10,085	6,675
Capital and reserves			
Called-up share capital	13	20	23
Capital redemption reserve	14	17	14
Own shares held by ESOT	14	(5,994)	(822)
Profit and loss account	14	16,042	7,460
Total Shareholders' Funds	14	10,085	6,675

The financial statements on pages 4 to 18 were approved by the Board of Directors and signed on its behalf by:

J R Hughes
Director

1 May 2009

The notes on pages 8 to 18 form part of these financial statements

Consolidated cash flow statement

For the year ended 31 December 2008

	Notes	2008		2007	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	15a		50,813		31,128
Returns on investments and servicing of finance					
Dividends received		-		1,340	
Interest received		2,079		2,519	
Net cash inflow from returns on investments and servicing of finance			2,079		3,859
Taxation					
UK Corporation tax received		63		13	
Overseas tax paid		(579)		(134)	
Net cash outflow from taxation			(516)		(121)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(1,204)		(326)	
Fixed asset investments acquired		(17,222)		(11,214)	
Fixed asset investments disposed		162		7,333	
Net cash outflow from capital expenditure and financial investment			(18,264)		(4,207)
Dividends paid			(20,192)		(10,788)
Net cash inflow before financing			13,920		19,871
Financing					
Purchase of own shares		(14,298)		(810)	
Net cash outflow from financing			(14,298)		(810)
(Decrease) increase in cash in the year	15b		(378)		19,061

The notes on pages 8 to 18 form part of these financial statements

1. Accounting policies

A summary of the principal accounting policies all of which have been applied consistently throughout the year is set out below.

a) Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985.

b) Basis of consolidation

The group financial statements consolidate the financial statements of the Company and all its subsidiary undertakings.

Purchased goodwill arising on consolidation in respect of the acquisition of investments has been capitalised and is amortised on a straight line basis over its estimated useful life. The company evaluates the carrying value of goodwill in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount.

In the company's financial statements, investments in subsidiary undertakings are stated at cost less impairment.

No profit or loss account is presented for the parent company as permitted by section 230 of the Companies Act 1985. The company's profit for the financial year ending 31 December 2008, determined in accordance with the Act was £39,400,000 (2007 - £20,846,000).

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. They are depreciated so as to write off their cost, on a straight line basis, over their estimated useful lives as follows:

Motor vehicles	5 years
Computers, furniture and other	3 to 5 years
Leasehold improvements	Over the lease term

d) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated to sterling at rates current at the year end. The results of overseas subsidiary undertakings are translated at the average rate of exchange for the year. Exchange differences arising from translation of opening net assets of overseas subsidiary undertakings are taken to reserves. Transactions in foreign currencies are translated at the average rate. All differences are taken to the profit and loss account.

e) Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the group anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying difference. Deferred tax balances are not discounted.

f) Pensions

Amounts payable in respect of employers contributions to the company's defined contribution pension scheme are recognised in administrative expenses on an accruals basis. The assets of the scheme are held separately from those of the Company in an independently administered fund.

1. Accounting policies (continued)

g) Placement agents' fees
Placement agents' fees incurred during the raising of a fund are expenses as incurred.

h) Employee share ownership trust

The company is deemed to have control of the assets, liabilities, income and costs of its Employee Share Ownership Trust (ESOT). In accordance with UITF 38 own shares held have been deducted from shareholders' funds on the consolidated and company balance sheets.

Any borrowings of the ESOT, which have been guaranteed by the Company, are included in borrowings with the net financing costs of the ESOT being shown as finance charges in the profit and loss account.

i) Operating lease rentals
Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on such a basis.

j) Investments
Investments are held at cost less provision for any impairment in value.

k) Revenue recognition
Revenue principally comprises fees from the management of venture capital investments. Fee income is stated net of VAT. Income is recognised on an accruals basis.

2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2008 £'000	2007 £'000
Amortisation of goodwill	216	216
Depreciation	524	528
Operating lease rentals		
- plant and machinery	45	52
- other	788	739
Auditors' remuneration		
- Group	149	138
- Company	18	18
Other fees paid to auditors	496	544

3. Staff costs

The average number of persons, including directors, employed by the Group during the period was as follows:

	2008 Number	2007 Number
Directors	4	4
Executives (including Directors of subsidiary undertakings)	70	64
Administrative staff	49	43
	123	111

3. Staff costs (continued)

Employee costs (including directors) for the year amounted to:

	2008	2007
	£'000	£'000
Wages and salaries	14,501	10,299
Staff bonuses	10,235	11,500
Social security costs	3,461	3,185
Pension costs	1,293	1,954
Other staff costs	810	673
	30,300	27,611

Directors' remuneration

Directors' remuneration was as follows:

	2008	2007
	£'000	£'000
Aggregate emoluments	1,206	970
Performance related bonus	1,125	1,550
	2,331	2,520
Pension contributions	49	49
Total emoluments of highest paid director (including pension contributions)	987	1,299

The emoluments paid to the Directors are all paid by a subsidiary undertaking and relate to services provided both to this company and subsidiary companies.

4. Pension contributions

The group operates a defined contributions pension scheme for its Directors and Employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The scheme is a non-contributory scheme but does permit employee contributions to a maximum of 15% of relevant earnings. The pension cost charge for the period has been shown as part of the staff costs in note 3.

The company operates a bonus sacrifice scheme. At 31 December 2008, pension contributions of £522,000 (2007 - £1,291,000) payable under this scheme, were included within other creditors in the balance sheet.

5. Tax on profit on ordinary activities

The tax charge for the year comprises:	2008 £'000	2007 £'000
Corporation tax - UK	7	62
Under provision for corporation tax in previous year	-	18
	7	80
Corporation tax - Overseas	1,079	405
Total current tax	1,086	485
Deferred tax charge (credit)	19,048	(1,069)
	20,134	(584)
Profit on ordinary activities before taxation	50,781	33,279
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	14,473	9,984
Effects of:		
Expenses not deductible for tax purposes	497	242
Under provision for corporation tax in previous year	-	18
Income not charged to UK corporation tax	(16,668)	(9,968)
Capital allowances for period in excess of depreciation	25	7
Other timing differences	(240)	(296)
Partnership allocation	21	35
Tax losses unutilised	2,889	2,012
Tax losses utilised	(16)	(1,713)
Overseas tax in excess of standard UK corporation tax rate	105	164
Current tax charge for period	1,086	485

6. Goodwill

	Group £'000
Cost	
Beginning and end of year	4,329
Amounts written off	
Beginning of year	1,729
Amortisation	216
End of year	1,945
Net book value	
At beginning of year	2,600
At end of year	2,384

7. Tangible fixed assets

The movement in the year was as follows:	Leasehold Improvements	Motor Vehicles	Computers, Furniture and Other	Total
Group	£'000	£'000	£'000	£'000
Cost or valuation				
Beginning of year	1,042	8	1,983	3,033
Foreign exchange movement	-	2	176	178
Additions	349	-	855	1,204
Disposals	-	-	(216)	(216)
End of year	1,391	10	2,798	4,199
Depreciation				
Beginning of year	(297)	-	(1,193)	(1,490)
Foreign exchange movement	-	-	(113)	(113)
Charge	(204)	(3)	(317)	(524)
Disposals	-	-	113	113
End of year	(501)	(3)	(1,510)	(2,014)
Net book value				
Beginning of year	745	8	790	1,543
End of year	890	7	1,288	2,185

8. Fixed assets investments

	Other Investments	Total
Group	£'000	£'000
Beginning of year	17,099	17,099
Additions	17,222	17,222
Disposals	(100)	(100)
End of year	34,221	34,221

	Subsidiary Undertakings	Other Investments	Total
Company	£'000	£'000	£'000
Beginning of year	7,204	17,096	24,300
Additions	-	15,620	15,620
Disposals	-	(100)	(100)
End of year	7,204	32,616	39,820

8. Fixed assets investments (continued)

a) Other investments

The other investments primarily represent loans made to and preference shares in Sapphire Investments (Guernsey) Limited as part of the requirement of Bridgepoint Europe III and loans made to and preference shares in Ruby Investments (Guernsey) Limited for Bridgepoint Europe IV.

The Group includes subsidiaries, listed below, that manage venture capital partnerships in which they have participating interests, albeit small, and for which they act as General Partner. These partnerships are subsidiary undertakings under the Companies Act 1985. As allowed by Section 227(6) of the Act, the directors have departed from the requirement to consolidate these subsidiary partnerships since the economic interest of the Group in these partnerships is, except to the extent that they are proportionally consolidated, merely that of investment manager. The directors are of the opinion that were these partnerships consolidated, the Group accounts would not show a true and fair view. The effect of this departure is to reduce net assets by £1,982m (2007 - £1,775m), minority interests by £1,982m (2007 - £1,775m) and increase profit before tax by £292m (2007 - decrease £428m).

The interests of the Group in qualifying partnerships have been incorporated in the accounts of the Group by the equity method of proportional consolidation, thereby exempting it from the requirements of the Partnerships and Unlimited Companies Accounts (Regulations) 1993.

b) Subsidiary undertakings

The parent company has investments in the following principal subsidiary undertakings:

Name	Country of Incorporation	Nature of business
Bridgepoint Capital (Holdings) *	England	Investment holding company
Bridgepoint Capital Limited	England	Private equity management company
Bridgepoint Private Equity Limited	England	Private equity management company
Bridgepoint Capital France SA	France	Private equity management company
Bridgepoint Capital SpA **	Italy	Private equity advisory company
Bridgepoint Capital GmbH	Germany	Private equity advisory company
Bridgepoint Capital SA	Spain	Private equity advisory company
Bridgepoint Capital AB	Sweden	Private equity advisory company
Bridgepoint Capital Sp Zoo	Poland	Private equity advisory company
PEPCO Services LLP	England	Collective purchasing negotiator
Bridgepoint Private Equity Growth Fund Limited *	England	General Partner to UK Limited Partnerships
Bridgepoint Capital Scottish GP Limited	Scotland	General Partner to UK Limited Partnerships
Bridgepoint Capital Scottish GP II Limited	Scotland	General Partner to UK Limited Partnerships
Bridgepoint Capital (GP) Limited	England	General Partner to Delaware Partnership
Bridgepoint Europe III (GP) Limited	Scotland	General Partner to UK Limited Partnerships
Bridgepoint Europe IV (SGP) Limited	Scotland	General Partner to UK Limited Partnerships
Ruby Investments (UK) Limited	England	Investment company

Except where noted, all the above companies are wholly owned and registered in the country of incorporation.

* These entities are owned directly.

** Bridgepoint Capital SpA is 10% owned by the Company and 90% by Bridgepoint Capital (Holdings)

9. Debtors

	Group		Company	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Amounts due within one year:				
Amounts owed by subsidiary undertakings	-	-	4,760	2,582
Tax recoverable	259	293	-	-
Other debtors	8,229	5,725	1,584	506
Prepayments and accrued income	1,621	2,553	-	-
	10,109	8,571	6,344	3,088

10. Creditors: Amounts falling due within one year

	Group		Company	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Amounts owed to subsidiary undertakings	-	-	16,007	13,145
Trade creditors	211	179	-	-
Group relief	-	-	2,073	1,010
Social Security payable	406	336	-	-
Overseas Corporation tax payable	805	305	8	-
Other creditors	8,982	5,222	5,801	2,634
Accruals and deferred income	17,621	28,206	3	8
	28,025	34,248	23,892	16,797

11. Creditors: Amounts falling due after more than one year

	Group		Company	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Other creditors	12,753	4,495	12,753	4,495

12. Provisions for liabilities and charges

Group	Deferred Taxation 2008 £'000
At beginning of year	2,599
Credited in the year	19,048
At end of year	21,647

13. Called-up share capital

Company	2008 Number	2007 Number	2008 £'000	2007 £'000
Authorised				
Original ordinary shares of 1p each	3,900,000	3,900,000	39	39
Series II ordinary shares of 1p each	1,100,000	1,100,000	11	11
ZZ Shares	804,750	804,750	8	8
YY Shares	1	1	-	-
	5,804,751	5,804,751	58	58
Allotted, called-up and paid				
Original ordinary shares of 1p each	1,427,250	1,698,250	14	17
Series II ordinary shares of 1p each	553,000	573,750	6	6
ZZ Shares	-	-	-	-
YY Shares	1	1	-	-
	1,980,251	2,272,001	20	23

During the year the company purchased and cancelled 271,000 Original ordinary shares and 20,750 Series II ordinary shares.

14. Reconciliation in movement in shareholders' funds

Group	Share Capital £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Own shares held by ESOT £'000	Profit and Loss Account £'000	Total Shareholders' Funds £'000
At 1 January 2008	23	14	1,057	(822)	33,523	33,795
Profit for the year	-	-	-	-	30,647	30,647
Movement in own shares	(3)	3	-	(5,172)	(9,126)	(14,298)
Dividends paid	-	-	-	-	(20,192)	(20,192)
Revaluation of overseas subsidiary undertakings	-	-	1,468	-	-	1,468
At 31 December 2008	20	17	2,525	(5,994)	34,852	31,420

Company	Share Capital £'000	Capital Redemption Reserve £'000	Other Reserves £'000	Own shares held by ESOT £'000	Profit and Loss Account £'000	Total Shareholders' Funds £'000
At 1 January 2008	23	14	-	(822)	7,460	6,675
Profit for the year	-	-	-	-	39,400	39,400
Movement in own shares	(3)	3	-	(5,172)	(9,126)	(14,298)
Dividends paid	-	-	-	-	(21,692)	(21,692)
At 31 December 2008	20	17	-	(5,994)	16,042	10,085

The Employee Share Ownership Trust ("ESOT") was established in 2002 in order to provide for the future obligations of the Company in respect of shares awarded under the scheme. At the year-end there were no allocations to any employees under the scheme.

15. Cash flow information

a) Reconciliation of operating profit to net inflow from operating activities

	2008 £'000	2007 £'000
Operating profit	48,173	29,420
Depreciation charges	524	528
Amortisation charges	216	216
Revaluation of overseas subsidiary undertakings	1,403	314
(Increase) decrease in debtors	(1,071)	493
Increase in creditors	1,465	154
Loss on sale of fixed assets	103	3
Net cash inflow from operating activities	50,813	31,128

b) Analysis and reconciliation of net funds

	1 January 2008 £'000	Cash flow £'000	31 December 2008 £'000
Cash at bank	45,324	(378)	44,946

	2008 £'000	2007 £'000
(Decrease) increase in cash in the year	(378)	19,061
Net funds at 1 January	45,324	26,263
Net funds at 31 December	44,946	45,324

16. Operating Lease Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2008 Land and Buildings £'000	2008 Other £'000	2007 Land and Buildings £'000	2007 Other £'000
Expiry date				
- between two and five years	70	49	98	49
- after five years	1,191	-	1,153	-
	1,261	49	1,251	49

17. Related Party Transactions

The investments in Sapphire referred to in Note 8 are made up of loans of £31,375,000 and preference shares of £202,000 at the year end. The investments in Ruby are made up of loans of £669,000 and preference shares of £222,000 at the year end. In respect of these investments the Company and Group received interest of £1,085,000 (2007 - £467,000) and preference dividends of £nil (2007 - £nil). £967,000 was included in debtors at the year end (2007 - £500,000). Sapphire and Ruby have common shareholders with the Company.

18. Financial Derivatives

During the year, Bridgepoint Capital Limited, a wholly owned subsidiary, entered into foreign exchange contracts to hedge against adverse exchange rate movements in Euro denominated management fees receivable. At the year end the total amount outstanding under these contracts was £72m with strike dates in January and July each year until January 2012.

19. Bank Facility

Ruby Investments (UK) Limited, a wholly owned subsidiary, has an 8-year €18.75m revolving credit bank facility that expires on 4 April 2016. It has pledged its investments in Bridgepoint Europe IV FP LP as security for that bank facility.