



Annual report and financial statements Camelot Interco Limited

For the year ended 31 August 2021



Company no. 08780055

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Strategic report

The directors present their strategic report on the company for the year ended 31 August 2021.

Principal activities

The principal activity of the group during the year was that of an intermediate holding company which holds Cambridge Education Group Limited and its subsidiaries (CEG). CEG is a UK-based global group that specialises in the provision of high quality academic, English language and online programmes to international students out of its 12 ONCAMPUS centres across the UK, North America and continental Europe and 7 Digital university partnerships.

Business review

The profit before taxation for the year was £1,516,000 (2020: £1,638,000). Net assets at the year end were £49,887,000 (2020: £48,657,000). In the opinion of the directors the state of the company's affairs at 31 August 2021 was satisfactory.

As an intermediate holding company, the company is dependent on the results of CEG. During the year, for CEG:

- student volume remained similar to 2020 with over 4,000 new students recruited, with a reduction in ONCAMPUS offset by continued growth in CEG Digital;
- turnover decreased by 14% from 2020's record high to £52.0m due to a pandemic-impact Autumn 2020 intake in ONCAMPUS;
- gross margin was largely unchanged at 56.3% (2020: 57.1%);
- underlying EBITDA decreased due to reduced revenue at ONCAMPUS;
- CEG Digital successfully launched its partnership with University of Portsmouth, and both Digital and ONCAMPUS signed new long-term partnerships with leading UK universities (Aston, Southampton, UCLan) launching in September 2021.

Future developments

In future the company will continue to perform its present function within the group.

Financial key performance indicators

The board and management use key performance indicators (KPIs) to monitor the success of the business. The KPIs used for the trading group headed by CEG are not relevant to the activities of the company and therefore the KPIs used are that the company provide financing for the group at an acceptable cost compared to that planned.

Directors' duties under section 172 of the Companies Act 2006

When performing their duties under section 172 of the Companies Act 2006 the directors must have regard to the following considerations:

- the likely consequence of any decisions in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct;
- the need to act fairly as between shareholders of the company.

We have detailed below how the directors have done so during the year for the CEG group of which the company is a member.

2021 was a year of change for Cambridge Education Group with: operational agility in response to the coronavirus pandemic, both in our traditional “face-to-face” ONCAMPUS centres and in our administrative head office locations; multiple acquisitions with significant revenue and EBITDA growth potential; increased business development activity in line with the group’s objective of developing its online and pathway offerings (including establishment of several new long-term partnerships); and significant growth in online revenue at CEG Digital. These changes were driven by strategic decisions made to ensure we manage our business with a focus on creating long term sustainable value for our shareholders.

Set out in the below table is management’s assessment of our key stakeholder groups, detailing how the board has considered the issues and factors that impact them and how engagement has impacted board decisions and company strategies during the financial year.

Stakeholders	Significance to the business	Examples of engagement	Examples of decisions impacted by the engagement
Shareholders	The board is accountable to its shareholders and must act in a way that is likely to promote the success of the group for the benefit of its members as a whole. The group seeks to maintain effective dialogue with its shareholders, to ensure that their views and any concerns they may have are understood and considered.	Regular monthly board meetings, complemented by separate consideration of relevant issues at meetings of the remuneration committee and audit committee.	Acquisitions of iheed and Castel, signing of new long-term partnerships with ONCAMPUS Aston / Southampton and Digital UCLan.
Customers (e.g. university partners)	Delivering a service that meets the needs of our customers in all of the markets in which we operate is fundamental to our success.	University ‘partner insights’ feedback survey, regular university board / steering group meetings.	
Students	Students are at the heart of what the group is trying to achieve, and as such we rely heavily on their feedback and evaluation of their learning experiences. Both ONCAMPUS and Digital actively engage students, individually and collectively, in the quality of their educational experience.	Induction surveys, end of programme surveys, representation at centre audits and on relevant committees (e.g. staff-student consultative committees).	Continuation of staggered start dates and flexible modes of delivery (e.g. face-to-face, online-only, blended) in response to existing and prospective student requirements during coronavirus disruption. #ByYourSide initiative including pre-arrival and travel support, and facilitation of access to health and vaccination services.
Suppliers (e.g. our agent network)	Strong working relationships with our suppliers is crucial to the effectiveness of our entire operation, enhancing our efficiency and creating value.	Agent surveys, ‘familiarisation trips’ to allow agents to experience our product first-hand.	Creation of global recruitment hub, based in Hong Kong, to embed student recruitment and admissions functions in or close to our key source markets.

Stakeholders	Significance to the business	Examples of engagement	Examples of decisions impacted by the engagement
Employees	Our people, including both permanent and temporary staff, and both employees and contractors, are what makes our business what it is. We rely on them to uphold our vision, values and culture, to deliver on our strategic priorities and to create long term sustainable value for our shareholders and stakeholders.	'#CEGConnected' engagement strategy includes daily updates for staff, new HR Connect line managers portal, and forums for 2-way employee dialogue. Employees are given individual objectives that form part of a group 'cascade', aiding alignment with the group's strategic priorities at all levels. Group-wide "culture survey" facilitated through external provider during 2021.	Introduction of group agile working policy, allowing most employees to work from home for up to 50% of their scheduled workdays. Introduction of enhanced cleaning and Covid testing / tracing protocols to protect staff during coronavirus pandemic.
Debt providers and banking partners	By providing funds for the group's working capital and general corporate purposes, our debt providers play an important role in our business.	Provision of annual budgets and monthly actual financial information to banking providers, annual senior management team presentation to lenders.	Financing structure of iheed and Castel acquisitions. Extension of (undrawn) RCF to provide continued liquidity.

Principal risks and uncertainties

The main risks arising from the company's financial instruments are interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and, as they relate particularly to the company, they are summarised below:

- interest rate risk: the company is not exposed to interest rate fluctuations as it borrows from its external loan note holders and parent undertaking at a fixed rate and lends to its subsidiary undertaking at a fixed rate.
- liquidity risk: the company maintains cash balances sufficient for the present servicing of its obligations.

This report was approved by the board and signed on its behalf by:



D Johnston

Director

28th April 2022

Directors' report

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2021.

A review of the business, including financial key performance indicators and principal risks and uncertainties, together with a summary of future developments is included in the strategic report under s414 of the Companies Act 2006 and are therefore not shown in the directors' report. Directors' duties under section 172 of the Companies Act 2006 are also described in the strategic report and are not included in this directors' report.

Results and dividends

The profit for the financial year amounted to £1,230,000 (2020: £1,327,000). No dividend has been paid during the year (2020: £nil). The directors do not recommend the payment of a final dividend (2020: £nil).

Future developments and principal risks and uncertainties are discussed in the strategic report on pages 3 to 5.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D Johnston
B Webb

Risk management

The principal risks and uncertainties and arrangements for their management are described in the strategic report on pages 3 to 5.

Streamlined carbon and energy reporting

The company does not meet the definition of a large company which means that it is not obliged to include energy and carbon information in this directors' report.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Audit exemption

The company has claimed exemption from audit under section 479A of the Companies Act 2006 for the financial year ended 31 August 2021. The ultimate parent company, Camelot Topco Limited, has given a statement of guarantee under section 479C of the Companies Act 2006, whereby Camelot Topco Limited will guarantee all outstanding liabilities to which the company is subject as at 31 August 2021.

On behalf of the board



D Johnston
Director
28th April 2022

Income statement

For the year ended 31 August 2021

	Note	2021 £'000	2020 £'000
Interest receivable and similar income	7	12,861	12,197
Interest payable and similar expenses	8	(11,345)	(10,559)
Profit before tax		1,516	1,638
Tax on profit	9	(286)	(311)
Profit for the financial year		1,230	1,327

All of the activities of the company are classed as continuing.

Statement of comprehensive income

For the year ended 31 August 2021

	2021 £'000	2020 £'000
Profit for the financial year	1,230	1,327
Total comprehensive income for the financial year	1,230	1,327

The accompanying notes form part of these financial statements.

Statement of financial position

As at 31 August 2021

	Note	2021	2020
			£'000
Fixed assets			
Investments	10	<u>37,767</u>	<u>37,767</u>
Current assets			
Debtors falling due after one year	11	129,778	116,917
Cash at bank and in hand		13	17
		<u>129,791</u>	<u>116,934</u>
Creditors: amounts falling due within one year	12	(3,195)	(2,913)
Net current assets		<u>126,596</u>	<u>114,021</u>
Total assets less current liabilities		164,363	151,788
Creditors: amounts falling due after more than one year	13	(114,476)	(103,131)
Net assets		<u><u>49,887</u></u>	<u><u>48,657</u></u>
Capital and reserves			
Called-up share capital	15	39,499	39,499
Retained earnings	15	10,388	9,158
Total equity		<u><u>49,887</u></u>	<u><u>48,657</u></u>

The members have not required the company to obtain an audit for the financial year ended 31 August 2021 in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements on pages 8 to 20 were approved by the directors and authorised for issue on 28th April 2022, and are signed on their behalf by:



D Johnston
Director

Company registration number: 08780055

Statement of changes in equity

For the year ended 31 August 2021

	Called-up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 September 2019	39,499	7,831	47,330
Profit for the financial year	-	1,327	1,327
Total comprehensive income for the financial year	-	1,327	1,327
At 31 August 2020	39,499	9,158	48,657
Profit for the financial year	-	1,230	1,230
Total comprehensive income for the financial year	-	1,230	1,230
At 31 August 2021	39,499	10,388	49,887

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 General information

Camelot Interco Limited (“the company”) is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office, which is also the principal place of business, is 51-53 Hills Road, Cambridge, CB2 1NT. The company is an intermediate holding company within a group of companies and the nature of that group’s operations and principal activities are set out in the strategic report on pages 3 to 5.

2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards including “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and prior year in these financial statements.

a) Basis of preparation

These financial statements have been prepared on a going concern basis under the historic cost convention.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Values are presented in thousands of pounds sterling except where the nature of the disclosure or the value disclosed is such that disclosure in pounds sterling is more appropriate.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

b) Going concern

The group containing the company meets its day-to-day working capital requirements through its banking facilities and cash held. The directors have prepared both detailed budgets and long term forecasts, taking account of possible changes in trading performance. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, within the level of existing facilities and to meet long term liabilities as they fall due. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3 Summary of significant accounting policies (continued)

c) Consolidated financial statements

The company is a wholly owned subsidiary of Camelot Topco Limited. It is included in the consolidated financial statements prepared by that company which are publicly available. Therefore, by virtue of section 400 of the Companies Act 2006, the company is exempt from the requirement to prepare consolidated financial statements. These financial statements are therefore for the company only.

d) Interest

Interest income is recognised in the period in which it is earned using the effective interest rate method.

e) Dividends

Dividend income is recognised when the right to receive payment is established.

f) Borrowing costs

All borrowing costs are recognised in the income statement in the period in which they are incurred, using the effective interest rate method.

g) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts to be paid to the tax authorities.

h) Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the assets. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the income statement unless the asset is carried at revalued amount where impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for impairment loss have ceased to apply.

i) Investments

Investments in a subsidiary company are valued at cost less accumulated provision for permanent impairment.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

k) Current debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

3 Summary of significant accounting policies (continued)

I) Financial instruments

The company has chosen to adopt Section 11 and 12 of FRS 102 in full in respect of financial instruments, subject to the disclosure exemptions described in note 5.

Basic financial assets, including amounts owed by group undertakings, and cash balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Financing transactions are measured at the present value of the future receipts discounted at the market rate of interest and are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Basic financial liabilities including bank loans, amounts owed to group undertakings and accruals are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. For such transactions the debt instrument is measured at present value of the future receipts discounted at a market rate of interest and subsequently carried at amortised cost, using the effective interest rate method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends and other distributions to the company's shareholders are recognised as a liability in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4 Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are described below.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data for binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected growth rate used for extrapolation purposes.

Taxation

The company establishes provisions based on reasonable estimates and where relevant for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

5 Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders. The company has taken advantage of the following exemptions:

- under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Camelot Topco Limited, includes the company's cash flows in its own consolidated financial statements; and
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statements of the group in which the company is consolidated.

6 Operating profit

The company had no employees during the year (2020: nil).

Directors' remuneration is borne by other group companies and it is deemed not possible to allocate a charge from other group companies.

7 Interest receivable and similar income

	2021 £'000	2020 £'000
On intra group loans and loan notes	<u>12,861</u>	<u>12,197</u>

8 Interest payable and similar expenses

	2021 £'000	2020 £'000
On intragroup loans and loan notes	11,345	10,400
On bank loans	-	159
	<u>11,345</u>	<u>10,559</u>

9 Tax on profit

(a) Analysis of charge in the year

The tax charge represents:

	2021 £'000	2020 £'000
Current tax		
UK corporation tax for the year	288	311
Adjustments in respect of prior periods	(2)	-
Tax on profit	<u>286</u>	<u>311</u>

(b) Reconciliation of tax charge

The tax assessed on the profit for the year is lower than (2020: equal to) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £'000	2020 £'000
Profit before tax	<u>1,516</u>	<u>1,638</u>
Profit before tax multiplied by rate of tax	288	311
Adjustments in respect of prior periods	(2)	-
Tax charge for the year	<u>286</u>	<u>311</u>

10 Investments

Cost and net book value	£'000
At 31 August 2020 and 31 August 2021	<u>37,767</u>

Investments are the directly held subsidiary undertakings detailed in note 16.

11 Debtors

	2021 £'000	2020 £'000
Amounts falling due after more than one year:		
Amounts owed by group undertakings – loans	87,475	78,806
Amounts owed by group undertakings – loan notes	<u>42,303</u>	<u>38,111</u>
	<u>129,778</u>	<u>116,917</u>

The intra group loans and loan notes are unsecured, bear interest at 11%, compounded annually on 31 August and the principal plus interest is repayable on 31 August 2027.

12 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts due to group undertakings	<u>3,195</u>	<u>2,913</u>

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

13 Creditors: amounts falling after more than one year

	2021 £'000	2020 £'000
Amounts falling due between one and five years:		
Owed to group undertakings – loans	-	65,020
Owed to group undertakings – loan notes	-	38,111
Amounts falling due later than five years:		
Owed to group undertakings – loans	72,173	-
Owed to group undertakings – loan notes	42,303	-
	<u>114,476</u>	<u>103,131</u>

The intra group loans and loan notes are unsecured, bear interest at 11%, compounded annually on 31 August. During the year the repayment date for the principal plus interest on these loans and loan notes was extended from 30 September 2021 to 31 August 2027.

14 Related party transactions

As a wholly-owned subsidiary of Camelot Topco Limited, the company is exempt from the requirement to disclose transactions with other members of the group.

15 Called-up share capital and reserves

Allotted, called-up and fully paid:

	2021 No.	£'000	2020 No.	£'000
Ordinary shares of £1 each	<u>39,499,330</u>	<u>39,499</u>	<u>39,499,330</u>	<u>39,499</u>

The ordinary shares are not redeemable, have voting rights of one vote per share and are all equally entitled to dividends and any distribution of capital. All shares are classified as equity.

The retained earnings reserve represents the cumulative profits and losses, net of dividends paid and other adjustments.

16 List of subsidiary undertakings

Subsidiary undertakings	Registered office	Nature of business	Interest
<u>Direct shareholdings</u>			
Camelot Holdco Limited	i.	Intermediate holding company	100% ordinary shares
<u>Indirect shareholdings</u>			
Cambridge Education Group Consulting (Shanghai) Limited	ii.	Provision of administrative services for group companies	100% ordinary shares
Cambridge Education Group Hong Kong Limited	iii.	Provision of administrative services for group companies	100% ordinary shares
Cambridge Education Group Limited	i.	Intermediate holding company	100% ordinary shares
Cambridge Online Learning Limited	i.	Dormant	100% ordinary shares
Camelot Bidco Limited	i.	Intermediate holding company	100% ordinary shares
Castel International (Education) Limited	iv.	On-site university foundation courses	100% ordinary shares
CEG Administrative Services Limited	i.	Provision of administrative services to group companies	100% ordinary shares
CEG Digital Limited	i.	Online and blended learning courses	100% ordinary shares
CEG International Limited	i.	Dormant	100% ordinary shares
CEG ONCAMPUS Holdings Limited	i.	Intermediate holding company	100% ordinary shares
CEG Online Limited	i.	Online and blended learning courses	100% ordinary shares
CEG Pathways, Inc	v.	On-site university foundation courses	100% ordinary shares
CEG UFP Limited	i.	On-site university foundation courses	100% ordinary shares
CEG UNW Online Limited	i.	Online and blended learning courses	100% ordinary shares
Falmouth Flexible Ltd	i.	Online and blended learning courses	100% ordinary shares
Hull Online Limited	i.	Online and blended learning courses	100% ordinary shares
ihced Health Training Limited	vi.	Online and blended learning courses	74.4% ordinary shares
ONCAMPUS Amsterdam B.V. ^a	vii.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Aston Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Coventry Limited ^b	i.	On-site university foundation courses	100% ordinary shares

16 List of subsidiary undertakings (continued)

Subsidiary undertakings	Registered office	Nature of business	Interest
ONCAMPUS Education Dublin Limited	viii.	Dormant	100% ordinary shares
ONCAMPUS Hull Ltd	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS London Limited ^c	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS LSBU Limited ^d	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Lund Sweden AB	ix.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Reading Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Southampton Limited	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS Sunderland Limited ^e	i.	On-site university foundation courses	100% ordinary shares
ONCAMPUS UK North Limited ^f	i.	On-site university foundation courses	100% ordinary shares
Portsmouth Online Limited	i.	Online and blended learning courses	100% ordinary shares
Queen Mary Digital Limited	i.	Online and blended learning courses	100% ordinary shares
Southampton Global Limited	i.	Online and blended learning courses	100% ordinary shares

i 51-53 Hills Road, Cambridge, CB2 1NT

ii Room 408, Building 2, No. 215 Yaohua Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, People's Republic of China

iii Suites 3005-6, 30/F Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong

iv Leebrook House, Leebrook, Tralee, Kerry, Ireland

v 251 Little Falls Drive, Wilmington, DE 19808, United States of America

vi Hamilton House, 28 Fitzwilliam Place, Dublin, Ireland

vii Jachthavenweg 109H, 1081 KM Amsterdam, Netherlands

viii Main Street, Dunboyne, Meath, Ireland

ix Östra Vallgatan 14, 223 61 Lund, Sweden

a On 24 September 2020 the subsidiary changed its name from Amsterdam FoundationCampus B.V.

b On 4 September 2020 the subsidiary changed its name from Coventry FoundationCampus Limited

c On 4 September 2020 the subsidiary changed its name from FoundationCampus London Limited

d On 4 September 2020 the subsidiary changed its name from London South Bank FoundationCampus Limited

e On 4 September 2020 the subsidiary changed its name from CEG FoundationCampus Sunderland Limited

f On 4 September 2020 the subsidiary changed its name from CEG UCLAN FoundationCampus Limited

17 Ultimate controlling party

The immediate parent company is Camelot Midco Limited.

Camelot Topco Limited is the ultimate parent company and the parent undertaking of the smallest and largest group which prepares publicly available consolidated financial statements that incorporate the results of the company and its subsidiaries. Copies of the consolidated financial statements may be obtained from the address given in note 1.

The ultimate controlling party is Bridgepoint Europe IV Fund, managed by Bridgepoint Advisers Limited, which owns the majority of the shares in the ultimate parent company on behalf of various funds.