

TowerBrook Capital Partners

Walker Guidelines Report

2024 Reporting Period



Commitment to the Guidelines for Disclosure and Transparency

Private Equity Business and UK Operations Overview

- TowerBrook Capital Partners L.P. (“TowerBrook”) is a middle-market, trans-Atlantic investment management firm that has raised in excess of \$21.5¹ billion to date. Our value creation strategy aims to transform the capabilities and the prospects of the businesses in which we invest. We are disciplined investors with a commitment to fundamental value. We seek to deliver superior, risk-adjusted returns to investors on a consistent and responsible basis.
- TowerBrook Capital Partners (UK) LLP (“TowerBrook UK”) acts as an investment advisor to TowerBrook’s affiliated funds under management. TowerBrook UK is a United Kingdom limited liability partnership, which is authorized and regulated by the United Kingdom Financial Conduct Authority with firm reference number 416020.
- TowerBrook UK is led by the Firm’s Management Committee (“MC”). MC is led by the Chair, Neal Moszkowski, and is further comprised of Jonathan Bilzin and Karim Saddi (Co-CEOs), Filippo Cardini (COO), Jennifer Glassman (CFO) and Gordon Holmes (CIO). Together the members of the Management Committee have, on average, 20 years tenure at TowerBrook. The Management Committee is responsible for overseeing the strategic direction of the Firm as well as the day-to-day management of the Firm and the TowerBrook Funds. All members of the Management Committee are registered with the FCA as SMF27, and Jonathan Bilzin and Karim Saddi are also registered with the FCA as SMF1. Additional biographical information on these individuals and the rest of the TowerBrook team is available on our website at www.towerbrook.com.

Support of the Guidelines

- As a purpose-driven investment firm, TowerBrook is committed to responsible ownership. Responsible ownership considerations are integrated into every stage of our investment process and drive the development of policies, action plans and metrics for our portfolio companies.
- As a member of the British Private Equity and Venture Capital Association (“BVCA”), TowerBrook UK welcomes the Guidelines for Disclosure and Transparency in Private Equity (the “Guidelines”) published by Sir David Walker in November 2007 (as updated from time to time) and is committed to conforming to those Guidelines on a comply or explain basis.

1. As of June 30, 2024, pro forma for a take-private transaction and SMA capital. Represents the securities portfolio, including any uncalled capital commitments for which TowerBrook provides continuous and regular supervisory or management services. Regulatory AUM does not account for the deduction of offsetting liabilities or certain hedging practices and is not an accurate indicator of at-risk capital.

Portfolio Company in Scope

As of the date of this report, there are two portfolio companies in TowerBrook's portfolio that fall within scope of the Guidelines.

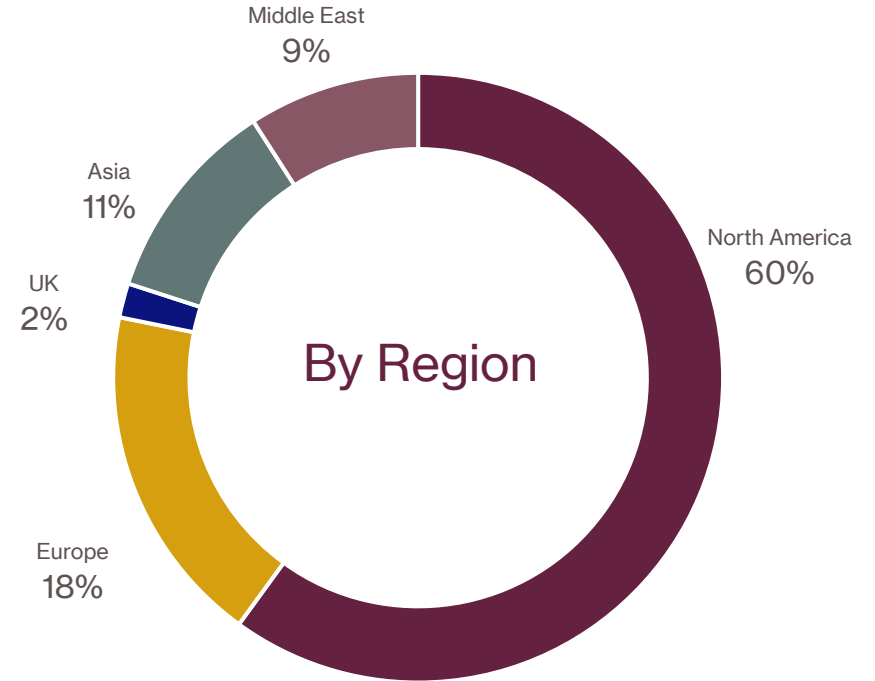
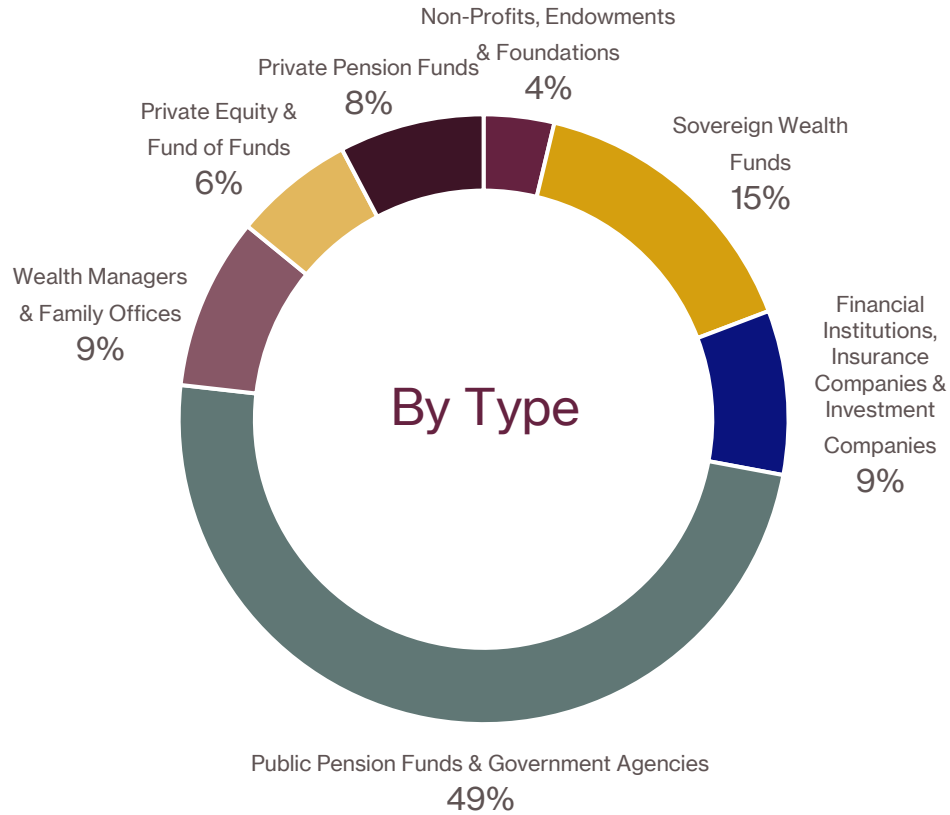


- The AA is the leading roadside assistance provider by market share in the UK, servicing a large portion of the consumer and manufacturer segments, as well as the UK's largest fleet and leasing companies. With more than 115 years of operating history, the AA is one of the most widely recognised and trusted brands in the UK and has effectively built upon this brand to become an established provider of insurance broking, insurance underwriting and driving services.
- Investment date: March 2021. The average holding period for TowerBrook's private equity investments is between 4 and 6 years.



- Premium Credit is a provider of specialty finance services, operating in the UK and Ireland. The business provides instalment finance options for insurance premiums and a range of other annually charged fees and services, including taxes, regulatory and accountancy fees, sports season tickets and memberships and school fees. A multi-award winning, purpose-led company, each year the business lends c£5 billion to £2.3 million personal and commercial customers through a network of three thousand partners.
- Investment date: November 2022. The average holding period for TowerBrook's private equity investments is between 4 and 6 years.

Investor Base



Note: Data as of November 2024. Investor data reflects those investors who made commitments to TowerBrook Private Equity Fund V.

Conflicts of Interest

TowerBrook is aware of the fact that conflicts of interest may, from time to time, arise between it, its employees and its limited partners. In light of this, TowerBrook has adopted comprehensive policies and procedures with respect to conflicts of interest. TowerBrook's Legal and Compliance Teams are responsible for identifying and addressing potential conflicts of interest. Once identified, TowerBrook has implemented systems and controls to manage and mitigate such conflicts.

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