

TOWERBROOK

Walker Guidelines Report 2025

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 with a Regulatory AUM in excess of \$26.1 billion¹. Our value creation strategy aims to transform the capabilities and the prospects of the businesses in which we invest. We are modern value investors focused primarily on transforming services businesses in four sectors – Business Services, Consumer Products and Services, Financial Services, and Healthcare – in Europe and North America.

TowerBrook Capital Partners (UK) LLP (“TowerBrook UK” or, together with TowerBrook, the “Firm”) 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 co-CEOs, Jonathan Bilzin and Karim Saddi. Messrs. Bilzin and Saddi chair the Operating Committee, whose members also include Filippo Cardini (COO), Jennifer Glassman (CFO), Gordon Holmes (CIO), Matthew Gerber (Co-Global General Counsel), Glenn Miller (Co-Global General Counsel), Ronald Van Loo (Head of Portfolio Group), and Abrielle Rosenthal (Chief Sustainability Officer and Compliance Officer). The Operating Committee is responsible for overseeing the day-to-day management of the Firm. All members of the Operating Committee are registered with / in the process of being 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.

1. As of September 30, 2025. Represents the securities portfolios, 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.

Commitment to the Guidelines for Disclosure and Transparency

Support for 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.

Portfolio Companies in Scope

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

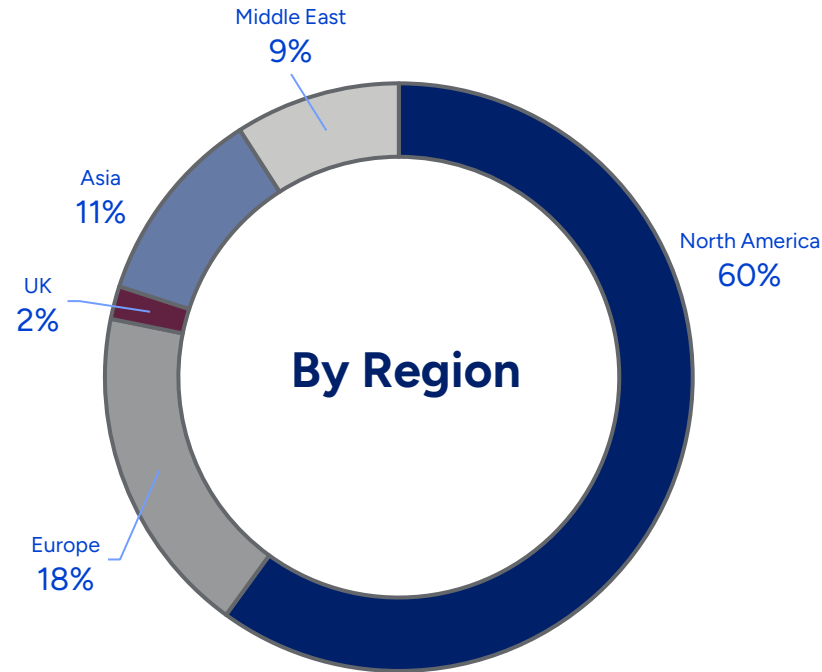
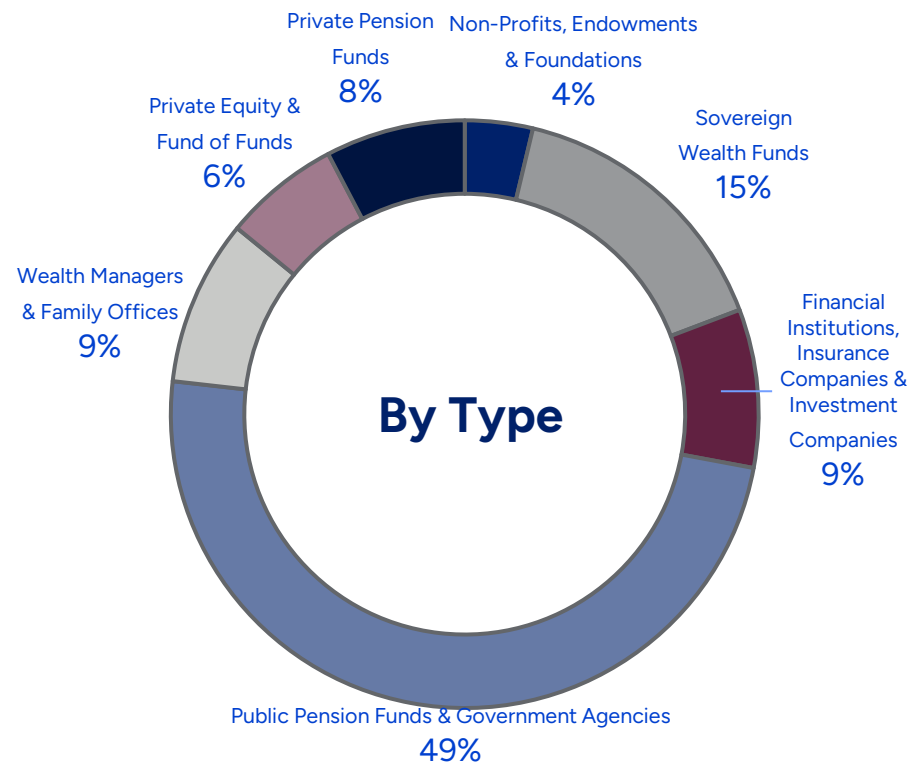
Investment date: March 2021. The average holding period for TowerBrook's private equity investments is between 4 and 6 years.



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.

We work to grow and protect the savings of our investors
by partnering with management teams
to build industry-leading companies
that make a positive impact on society.

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