



November 6, 2025 - 9:00 A.M.

Private Markets Committee

Virtual Meeting

The link to view the meeting virtually can be found at www.sib.wa.gov/meetings.html

OR

Members of the public may view the virtual meeting in person at the Washington State Investment Board

Olympia Office located at

2100 Evergreen Park Drive SW, Olympia, WA 98502

- 1. Call to Order/Roll Call (9:00a)**
- 2. Adoption of Minutes (9:00-9:05)**
 - A. Adoption of September 4, 2025, meeting minutes.
- 3. Policy Review - Private Equity Investment Program Policy 2.10.700 (9:05-9:10)**
 - A. Private Equity Investment Program Policy 2.10.700
- 4. Private Equity Investment Recommendation (9:10 - 9:55)**
 - A. TowerBrook VII, L.P.
- 5. Executive Session (9:55 - 10:25)**
 - A. 2026 Real Estate Proposed Reinvestment Opportunities
- 6. Closing Log (10:25 - 10:30)**
- 7. Other Items (10:30 - 10:35)**
- 8. Adjourn (10:35)**

POLICY NUMBER: 2.10.700**EFFECTIVE DATE:** 6/16/22**TITLE:** Private Equity Investment Program**SUPERSEDES:** 12/16/21**BOARD ADOPTION:** 6/16/22**REVIEWED:** 11/6/25

PURPOSE

This policy sets out the general objectives and guidelines for the Washington State Investment Board's (WSIB) private equity investment program. This policy applies to the existing WSIB private equity portfolio, as well as new investments.

POLICY**Standard of Care**

Under Revised Code of Washington (RCW) 43.33A.030, trusteeship of funds under the authority of the WSIB is vested in the voting members of the Board. The Legislature has established a standard of care for investment of these funds in RCW 43.33A.140. Additionally, the Board and its staff must comply with other state laws, such as the Ethics in Public Service Act, Chapter 42.52 RCW, as it makes its investment decisions and seeks to meet the investment objectives below.

Objectives and Goals

The objectives and goals of the private equity investment program are to:

1. Prudently employ the assets that the Washington State Investment Board (WSIB) has allocated to private equity investments to produce a well-diversified profitable portfolio that will enhance the total return of the WSIB portfolio and ultimately pay benefits to participants and beneficiaries and meet actuarial requirements.
2. Diversify away from traditional capital market risks.
3. Employ consistent strategies that contain sufficient flexibility to take advantage of opportunities available to the WSIB due to changes in the private equity or debt marketplaces.
4. Endeavor to provide ancillary benefits to the WSIB including, but not limited to:
 - a. Negotiation of special terms based on the WSIB's size, its attractiveness to any one general partner, and its ability to attract other investors.
 - b. Establishment of strong general partner relationships that may enhance later direct investment deal flow.
 - c. Promotion of staff-consultant interaction to leverage the consultant's private equity investment experience.
5. Invest as a limited partner in a variety of carefully chosen limited partnerships, each with a successful track record, consistent investment strategy, and stable management.
6. Develop secondary market capabilities to enhance the WSIB's ability to minimize losses and maximize returns by 1) enabling it to sell its interest in a private equity asset prior to maturity or liquidation, if prudent to do so, or 2) alternatively, to invest in established partnerships in the secondary market.
7. Emphasize professional and timely handling of private equity investment proposals in order to present the WSIB as a sophisticated, cutting-edge investor in the private equity investment field.
8. Implement a standardized and thorough method of proactively monitoring portfolio investments to maximize profit realization.

9. Develop in-house expertise and resources for the prudent employment of funds in private equity investments and refine the use of consultants/outside experts to augment staff's capabilities.
10. Assess the private equity investment program's performance, strategies, and objectives on a continuing basis to permit flexible responses to changing circumstances.
11. Maintain the stability of the private equity investment program by following established guidelines and procedures, only altering policies and strategies after careful consideration.
12. Comply with all applicable laws and regulations concerning the investment of the WSIB's pension assets.

Return Benchmark

In addition to the objectives and goals stated previously, the private equity investment program seeks to achieve a superior total return as compared to traditional asset classes and exceed the return of the MSCI All Country World Investable Market Index with USA Gross by 300 basis points in the long run. For inclusion in the CTF performance report the benchmark will be lagged one calendar quarter in line with the valuation lag.

Scope of Investing

The WSIB may invest in any appropriate private equity investment opportunity that has the potential for returns superior to traditional investment opportunities and is not prohibited by the WSIB's policies or by law. These investment types are generally divided into venture capital, corporate finance, growth equity, special situations, distressed debt, and other investments. Private equity investments are made through either limited partnerships or direct investment vehicles and in a manner consistent with RCW 43.33A.110, which mandates that "The Board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk."

Allocation and Diversification

The following provides a prudent and disciplined approach to achieving a well-diversified portfolio of private equity investments that should realize superior investment returns as an asset class.

A. Overview

To meet return and plan objectives, it is prudent to diversify the private equity portfolio over time throughout the universe of private equity investment types. Specific guidelines for each category will vary over time, depending on conditions in the macro environment and specific opportunities available.

B. Diversification Categories

In selecting specific investments, it is important to seek an appropriate balance among the following categories of diversification:

1. *Stage* - A diversified portfolio of companies in a variety of stages of growth should be sought. These stages, for example, can include, but are not limited to
 - a. Early Stage
 - i. Seed Financing
 - ii. Start-Up Financing
 - iii. First Stage Financing
 - b. Expansion
 - i. Second Stage Financing
 - ii. Third Stage or Mezzanine Financing
 - c. Later Stage
 - i. Bridge Financing
 - ii. Corporate Finance

2. *Concentration* - Attention must be paid to the amount that the WSIB, or any limited partnership in which it invests, should place in any one investment opportunity. Typical limited partnership agreements have limitations on the percentage of the partnership's committed capital to be invested in any one company. The WSIB should not consider taking more than 25 percent of any single partnership, except in unusual circumstances.
3. *Industry Sector* - The portfolio should be diversified across a broad cross-section of opportunities in different industries.
4. *Geographic* - The private equity portfolio should be broadly diversified by geographic region and may seek to include investments in Europe and the Pacific Rim, as well as other areas of the world, as appropriate opportunities are identified.
5. *Time/Term of Commitment* - To avoid excess exposure to any one economic or investment cycle, it is important to structure a private equity portfolio in such a way that a significant number of its investments are not made at the same time and do not mature at the same time. Accordingly, the private equity investment portfolio should be designed to seek a spectrum of investment and maturity dates.

In selecting private equity investment opportunities, diversification also requires recognition of the need to balance niche opportunities in a specific market area with generalist approaches. A well-balanced portfolio should contain both niche and generalist type investments.

Implementation and Due Diligence

The investment strategy and guidelines embodied in this plan are carried out by the Private Markets Committee, staff, and the consultant, with due regard for the private equity investment policies adopted. The WSIB is, by virtue of this plan and its guidelines, well-positioned and flexible enough to act on private equity investment opportunities as they arise.

One of the most critical phases of the private equity investment process is the due diligence performed by staff and the consultant. To facilitate this phase, the staff and consultant have each developed standard due diligence procedures to evaluate proposed investments across a wide range of factors.

Due diligence includes, but is not limited to, the following:

1. Analyzing the investment track record of the principals.
2. Evaluating the proposed investment strategy and the fit of the proposed investment within the WSIB private equity portfolio.
3. Reviewing the use of financial leverage.
4. Assessing the ability and stability of the investment management team and the investment organization.
5. Reviewing market conditions.
6. Identifying potential competitors and evaluating sources of deal flow.
7. Conducting reference checks.
8. Conducting face-to-face meetings with the principals to discuss important aspects of the offering.
9. Reviewing the offering memorandum and related documents, including the most recent partnership financial statements and the most recent audited financial statements.
10. Reviewing the proposed business plan and exit strategies.
11. Identifying and resolving key issues.
12. Reviewing the proposed terms, conditions, and fees of the partnership.

All private equity investments must be approved by the Board following the recommendation of the Private Markets Committee, with the following exceptions:

1. The Chief Executive Officer (CEO) is authorized to execute investment transactions, consistent with policies and directives adopted by the Board, with general partners and entities that have an existing relationship with the Board. Executed transactions will be reported to the Board at its next regularly scheduled meeting.
2. The Board may periodically authorize allocations to managers for discretionary investments.
3. The CEO shall have authority to invest annually up to an amount equal to 10 percent of the greater of the three most recent approved Private Equity Annual Plans in secondary market opportunities in private equity limited partnerships managed by general partners with whom the WSIB has an existing relationship, subject to the following restrictions:
 - a. No single investment (defined as purchase price plus unfunded commitment less any rollover investment amount) shall be greater than 5 percent of the greater of the three most recent approved Private Equity Annual Plans.
 - b. Authority shall only be exercised with a unanimous recommendation by the Chief Investment Officer and the private equity Senior Investment Officer.
 - c. Proposed investments in the secondary market may only be considered when staff believes that the investment has a risk/return profile appropriate for the private equity program.
 - d. The favorable due diligence determination, including the underlying rationale, market conditions, and portfolio impact, shall be furnished to the Private Markets Committee and the Board at their next regularly scheduled meetings.

ROLES AND RESPONSIBILITIES

Board

1. Monitor the performance of the overall private equity investment program.
2. Approve Board private equity policies.
3. Approve the Private Equity Annual Plan.
4. Approve or delegate pursuant to Board-adopted Delegation of Authority policies.
5. Select qualified private equity consultants.
6. Approve commitments to new private equity investment partnerships and material changes to existing investment partnerships, except as delegated by the Board.

Private Markets Committee

1. Recommend to the Board commitments to new private equity investment partnerships and material changes to existing investment partnerships, except as delegated by the Board.
2. Recommend to the Board changes to Board private equity policies.
3. Provide oversight and review of the private equity investment program in order to report and provide recommendations to the full Board.

Staff

1. Implement Board-adopted private equity policies.
2. Develop private equity portfolio strategies.
3. Develop the Private Equity Annual Plan.
4. Source, underwrite, and present new relationship investment proposals for the Private Markets Committee and Board approval.
5. Perform due diligence on investment transactions for investment opportunities with general partners and entities that have an existing relationship with the Board.
6. Ensure compliance of all contractual partnership obligations.
7. Represent the Board with respect to all matters related to private equity investment partnerships.

Private Equity Consultants

1. Provide the Board, Private Markets Committee, and staff with written opinions regarding new relationship investment proposals sourced and underwritten by staff and make an oral presentation to the Private Markets Committee regarding the same.
2. Provide the CEO and staff with written opinions regarding investment proposals sourced and underwritten by staff for investment opportunities with general partners, entities, and other relationships previously approved by the Board.
3. Conduct specialized research as directed by staff.
4. Provide strategic advice to the Board, Private Markets Committee, and staff as requested regarding the private equity portfolio.

Back Office Service Provider

1. Provide quarterly portfolio performance measurement reports.

POLICY REVIEW

The Board shall review this policy at least once every three (3) years to ensure that it remains relevant and appropriate.

Formerly Policy Number 2.05.300 dated 12/15/92

Supersedes Policy 2.10.400 dated 6/13/88

Board Adopted Policy 2.10.700 dated 12/15/92

Revised 2/20/97

Revised 4/16/98

Revised 3/21/02

Revised 2/19/04

Reviewed 4/16/09

Revised 4/10/10

Revised 6/21/12

Revised 6/18/15

Revised 2/16/17

Revised 4/20/17

Revised 4/19/18

Revised 6/21/18

Revised 12/16/21

Revised 6/16/22

Reviewed 11/6/25

TOWERBROOK



Champion others

WSIB
Private markets committee

November 2025

Purpose statement

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.

TowerBrook presenters



Jonathan Bilzin, Co-CEO and Managing Partner

Based in North America. Member of TowerBrook's Equity Partners Committee, Operating Committee and Investment Committee.



Karim Saddi, Co-CEO and Managing Partner

Based in Europe. Member of TowerBrook's Equity Partners Committee, Operating Committee and Investment Committee.

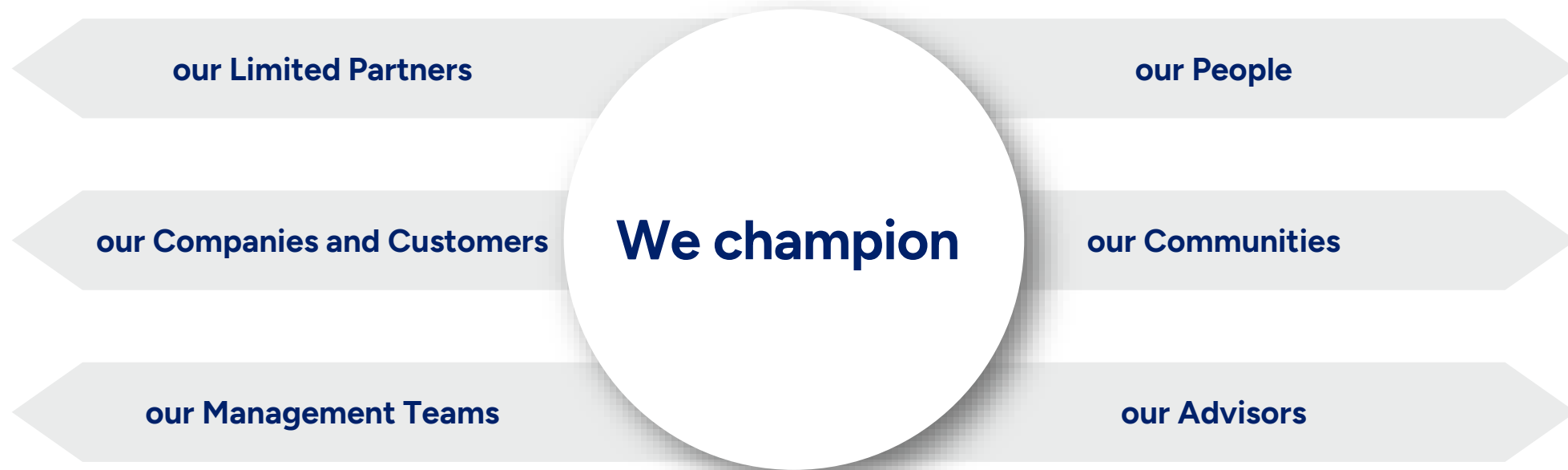


Filippo Cardini, COO, Head of Investor Relations

Based in Europe. Member of TowerBrook's Equity Partners Committee and Operating Committee.

TowerBrook today

Champion others



There can be no assurance that TowerBrook will achieve these investment objectives or avoid losses.



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Section	
1	Our firm and investment approach
2	Responsible Ownership
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Our firm and investment approach

1

We are **modern value** investors
focused primarily on transforming
services businesses in 4 sectors in
Europe and North America

**Business
services**

**Consumer
products and
services**

**Financial
services**

Healthcare



Founded in
2000

156
team
members¹

96
investment
professionals¹

\$25.4bn
Regulatory AUM²

Note: 1. As of November 1, 2025. Investment professionals include Co-CEOs, TCP Senior Advisor, Managing Directors, investment team, Portfolio Group and Legal principals. 2. As of June 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.

Private Equity

June 30, 2025

PE IV

2014 (commenced July 11, 2014)

\$3.9bn (incl. all aggregated capital)¹

91%

invested, reserved
and committed²

23%

Gross IRR

17%

Net IRR

2.9x

Gross MoM

2.0x

Net MoM

1.74x

DPI to date

3.4x

Realized
Gross MoM⁴

PE V

2019 (commenced December 31, 2019)

\$4.9bn (incl. all aggregated capital)¹

118%

invested, reserved
and committed²

22%

Gross IRR

16%

Net IRR

2.0x

Gross MoM

1.6x

Net MoM

0.26x

DPI to date

2.5x

Realized
Gross MoM⁴

PE VI

2023 (commenced July 12, 2023)

\$4.1bn (incl. all aggregated SMAs)¹

96%

invested, reserved
and committed³

24%

Gross IRR

31%

Net IRR

1.2x

Gross MoM

1.1x

Net MoM

0.0x

DPI to date

Note: All data as of June 30, 2025, unless otherwise noted. Fund IV is pro forma for the realization of AustroCel. Fund V is pro forma for the realization of Sateba, Talan return of proceeds, Uperio follow-on investment, and GSF proceeds received, pending close as of the measurement date. Gross performance metrics are gross of fees, costs, expenses and carried interest. Please see the Appendices, Endnotes and Disclosures for overall gross and net performance of Funds IV-VI and further discussion on pro forma metrics and what TowerBrook considers realized, and for calculation methodologies for performance metrics as well as explanations of other metrics.

1. Funds IV and V inclusive of all fund commitments, SMA and discretionary and non-discretionary co-investment capital, where applicable, including capital deployed through the TowerBrook platform in connection with a given investment opportunity, regardless of the specific legal structure or discretion level and presented for illustrative purposes where exposure is presented on a consolidated basis. Fund VI includes fund commitments and SMA capital only but excludes co-investment capital. 2. Inclusive of fees and expenses funded to date, and a reserve for future fees and expenses. 3. Total Fund VI invested, reserved, and committed, inclusive of fees and expenses funded, and a reserve for future fees and expenses. Based on commitments to the fund of \$4.1bn. Includes discretionary and non-discretionary co-investment SMA's but excludes co-investment capital. 4. Includes realized investments for Funds IV and V, as well as pro forma for pending realizations not yet closed as of June 30, 2025. Fund VI performance is excluded from the calculation because it has no realizations as of June 30, 2025.

PE IV, V and VI performance in the last 12 months

PE IV

EXIT

Capital returned¹

\$1.3bn

+0.32x DPI

As of Q2 2025

Unrealized value: \$1.0bn

Gross / Net IRR: 23% / 17%

DPI: 1.74x

Realized proceeds: \$6.2bn

PE V

VALUE CREATION

YoY valuation change²

+26.4%

As of Q2 2025

Unrealized value: \$6.6bn

Gross / Net IRR: 22% / 16%

DPI: 0.26x

Realized proceeds: \$1.2bn

PE VI

INVEST

Invested capital³

+\$1.7bn

As of Q2 2025

Unrealized value: \$2.7bn

Gross / Net IRR: 24% / 31%

96% invested, reserved and committed⁴

Note: All data as of June 30, 2025, unless otherwise noted. Fund IV is pro forma for the realization of AustroCel. Fund V is pro forma for the realization of Sateba, Talan return of proceeds, Uperio follow-on investment, and GSF proceeds received, pending close as of the measurement date. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. There can be no assurance that TowerBrook will meet these objectives or avoid losses. For an explanation of Gross IRR, Net IRR, Gross MoM, Net MoM and DPI, please see the Disclosures accompanying these Materials. 1. PE IV capital returned between Q2 2024 and Q2 2025. Actual DPI at Q2 2024 was 1.4x; PF DPI at Q1 2025 is estimated to be 1.7x. 2. Change in total unrealized + realized value from Q2 2024 to Q2 2025. 3. Change in invested capital from Q2 2024 to Q2 2025, including co-invest. 4. As of June 30, 2025. Total Fund VI invested, reserved, and committed, inclusive of fees and expenses funded to date, and a reserve for future fees and expenses. Based on commitments to the fund of \$4.1bn. Includes discretionary and non-discretionary co-invest SMA's.

History of transformation

Realized PE IV-VI investments¹

■ Entry ■ Exit

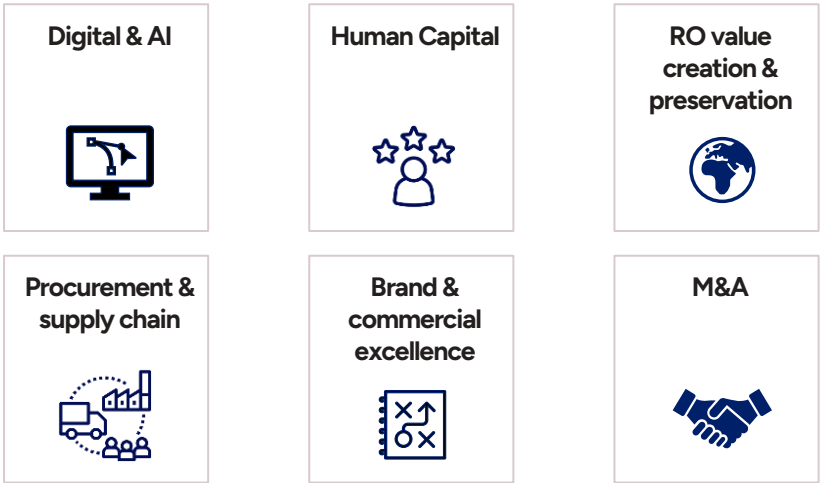
Revenue (\$bn)



EBITDA (\$bn)

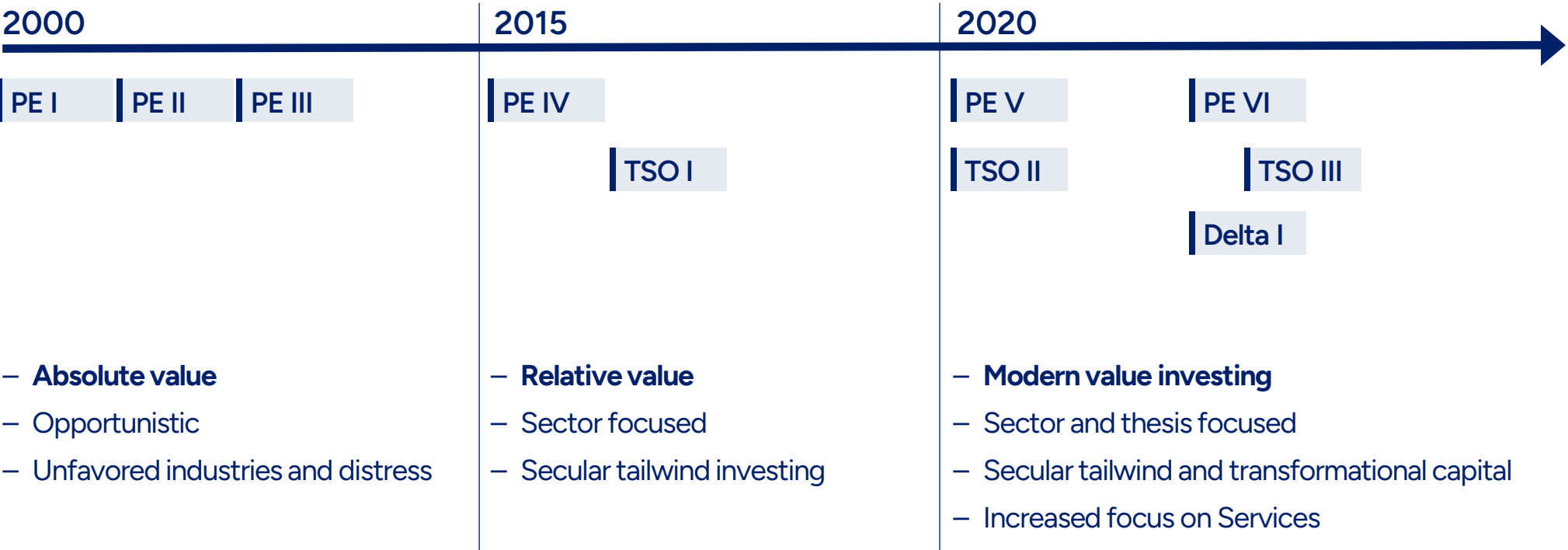


Portfolio Group and ecosystem capabilities



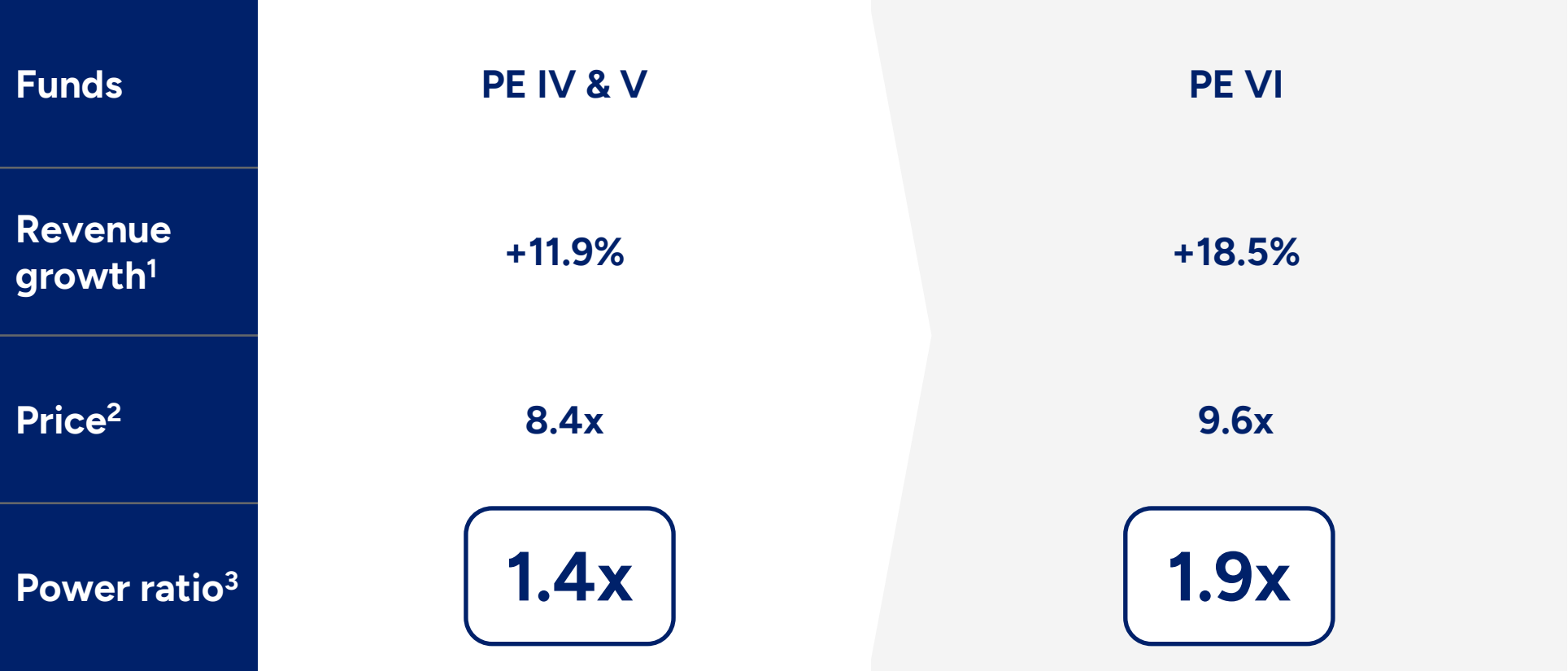
Note: All data is as of June 30, 2025 unless otherwise indicated, pro forma for realization of Sateba. All currencies converted to USD at Q1 2025 rates. 1. Compares combined financials of PE IV-VI portfolio companies which have realized over 75% of their total value at entry and exit. Includes PE realizations of Acacium, Van Geloven, Infopro, TMX, R1, TLN, Orchid, KeHE, Swissport and Sateba. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

TowerBrook's continuous improvement



Note: The timeline is provided for illustrative purpose only to highlight the evolution of TowerBrook's investment approach over time. Please note that Fund IV also engages in modern value investing in thesis-driven investments. Since the investment policy, objective, strategy and approach of the Fund is substantially similar to those of Funds IV-VI rather than Funds I-III, TowerBrook deems the investment portfolios of Funds IV-VI to be related portfolios of the Fund. There can be no assurance that TowerBrook will achieve these investment objectives or avoid losses. There can be no guarantee historical trends will continue or lead to profitable outcomes.

TowerBrook's Price-to-Growth evolution



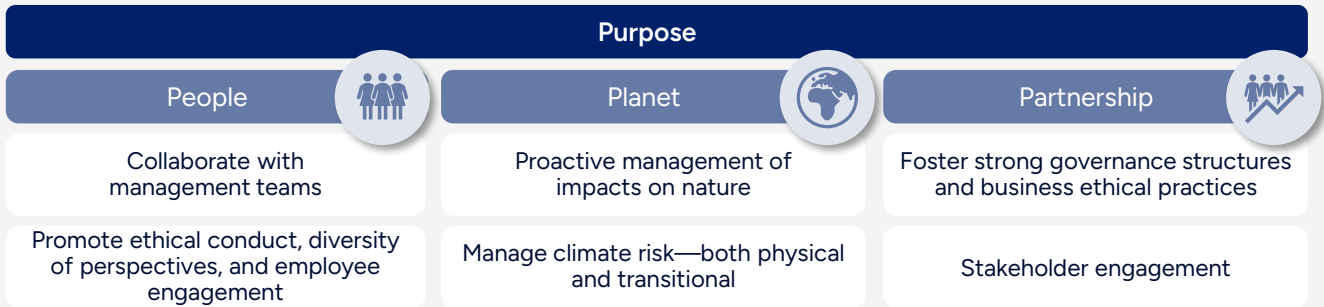
All data as at June 30, 2025, unless otherwise indicated. 1. Revenue growth 3 years before TCP investment. 18.5% is a median whilst 11.9% is an average. 2. Average entry EV/EBITDA. 3. Revenue growth divided by average entry multiple. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Responsible Ownership

2

Responsible Ownership at TowerBrook

TowerBrook's 5 P's approach



Performance

Responsible practices drive sustainable growth and long-term value creation and value preservation

TowerBrook's RO survey



Questions draw on frameworks and regulatory requirements

novata



PRI Principles for Responsible Investment



ESG Data Convergence Initiative

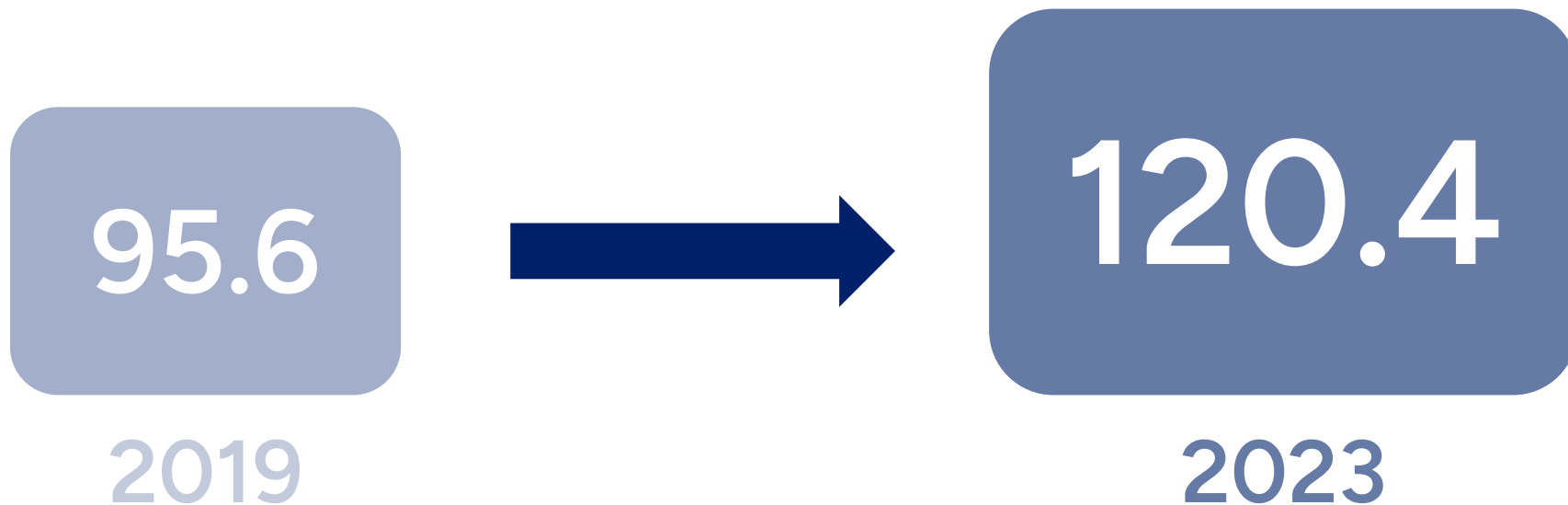


There can be no assurance that TowerBrook will achieve these investment objectives or avoid losses.

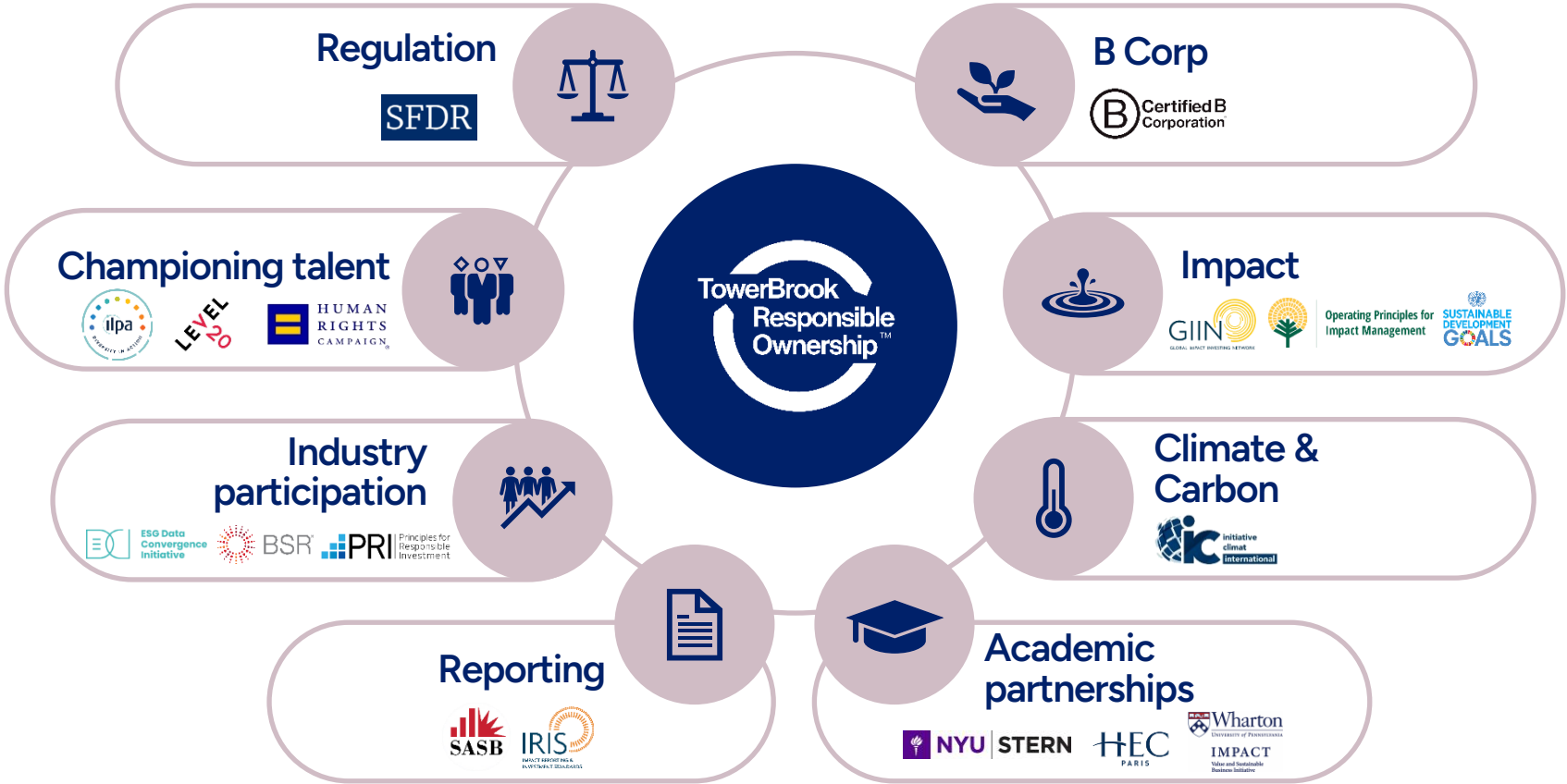
Evolution of B Corp



- TowerBrook became the world's first mainstream private equity firm to certify as a B Corp in 2019, recognizing its longstanding commitment to social and environmental stewardship and formalizing its obligation to uphold this commitment
- Recertification occurs every 3 years – TowerBrook's initial score was 95.6 and is currently 120.4



TowerBrook Responsible Ownership™



Team



Broad and experienced investment team

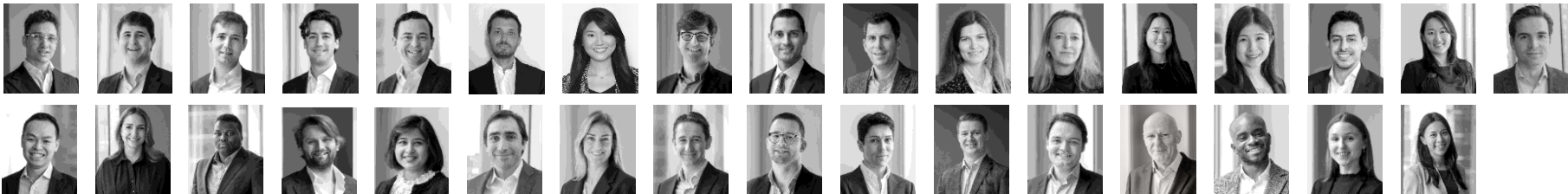
Equity Partners
& Managing
Directors¹

28



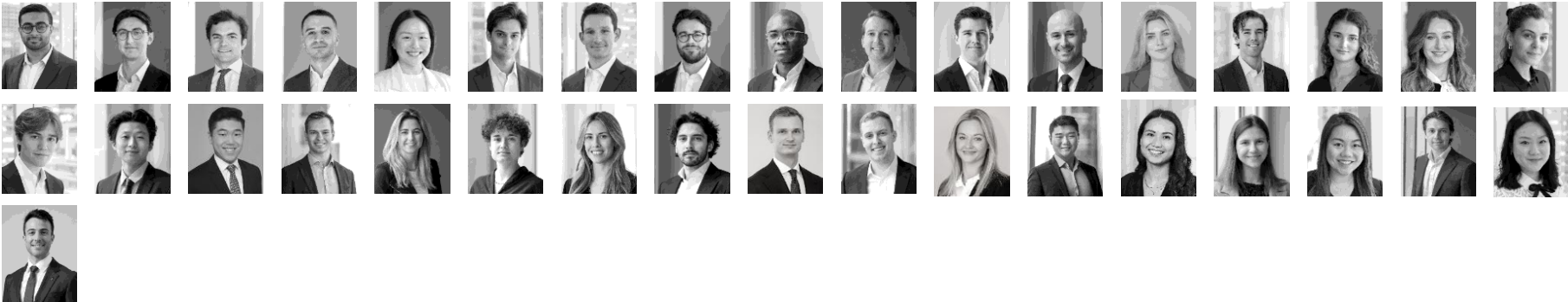
Senior
Principals &
Principals

33



Associates &
Analysts

35



Note: As at November 1, 2025. Investment professionals include Managing Directors, investment team, Portfolio Group and Legal principals 1. Includes Chair Neal Moszkowski and Senior Advisor Richard Hayden. Equity Partners are shown with a border.

Investment committee

Permanent voting members



Neal Moszkowski
Chair



Jonathan Bilzin
Co-CEO &
Managing Partner



Gordon Holmes
CIO



Joseph Knoll
Managing Director



Ian Sacks
Managing Partner &
President of ATHO



Karim Saddi
Co-CEO &
Managing Partner

Associate members

Targeting specific investment opportunities and sectors based on their relevant experience, Associate members will be invited to vote on selected transactions with the same responsibility and accountability as permanent members.



Evan Goldman
Managing Director



Edouard Peugeot
Managing Director



Michael Recht
Managing Director



Jean Rollier
Managing Director



Walter Weil
Managing Director

Operating committee



Jonathan Bilzin
Co-CEO &
Managing Partner



Filippo Cardini
COO, Head of IR



Matthew Gerber
Co-Global General
Counsel



Jennifer Glassman
CFO



Gordon Holmes
CIO



Glenn Miller
Co-Global General
Counsel



Abrielle Rosenthal
Chief Sustainability Officer
Chief Human
Resources Officer



Karim Saddi
Co-CEO &
Managing Partner



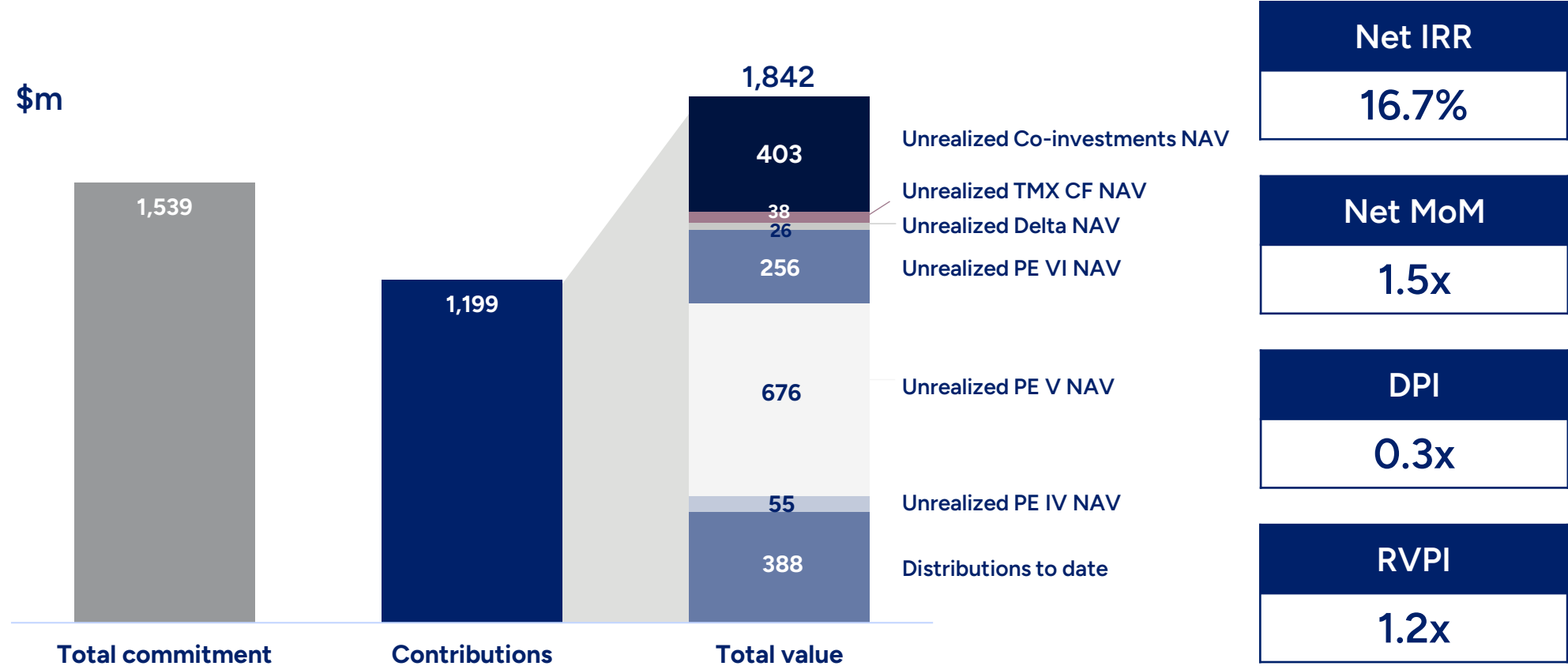
Ronald Van Loo
Head of Portfolio
Group

Note: Abrielle Rosenthal also acts as Chief Compliance Officer.

Partnership with WSIB

4

Our partnership with WSIB (Fund IV-VI, Delta & TMX CF)

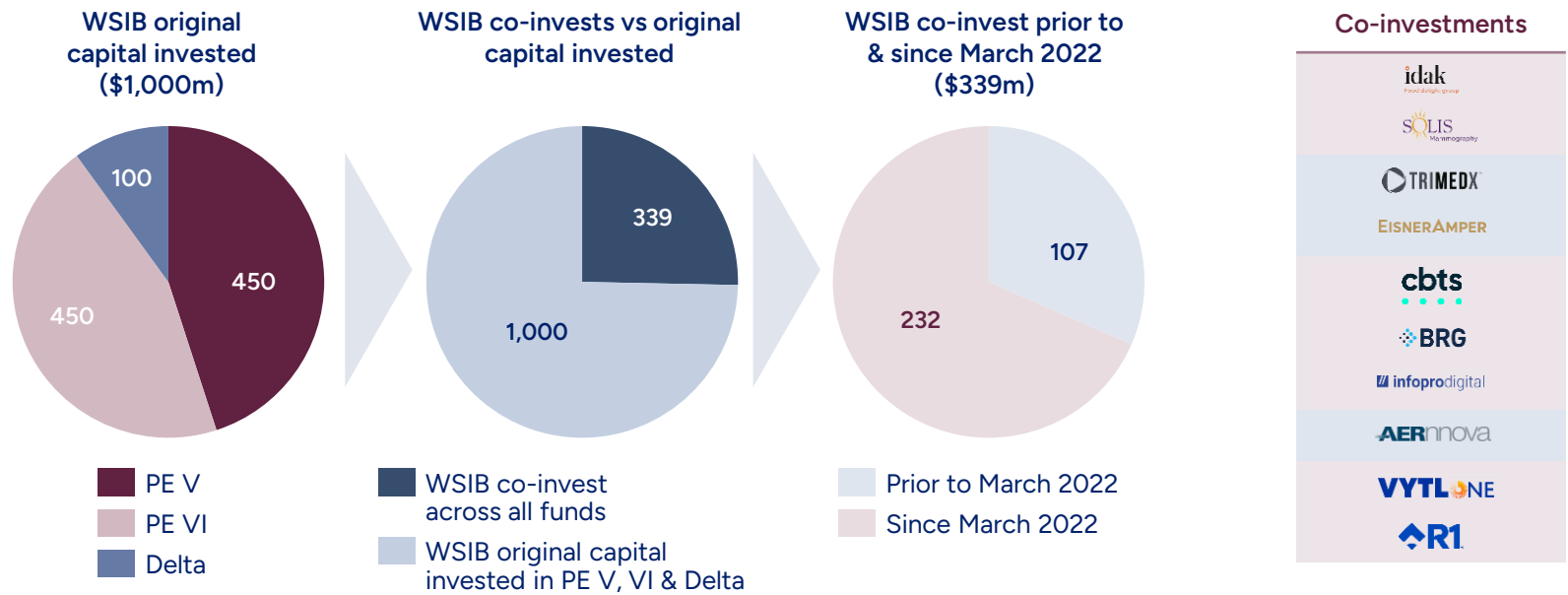


Note: Estimated performance as of June 30, 2025 (unless otherwise indicated). Includes PE IV-VI, Delta, TMX CF and co-investments in Aernnova, EisnerAmper, Infopro, VytOne, IDAK, CBTS, Solis, BRG and R1. These numbers have not been audited and are subject to change. For an explanation of Net MoM, DPI, RVPI, Committed Capital, please see the disclosures accompanying these Materials. Past performance is not indicative of future results.

WSIB co-invest summary

WSIB has co-invested \$339m¹ to date, representing c. 35% of total original capital invested in PE V, VI and Delta

(in \$m)



Note: All data as at June 30, 2025, unless otherwise noted. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. 1. Including Aernnova which is a PE IV investment and TRIMEDX which is a TMX CF investment.

Disclosures



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Certain information contained in the Materials, including as it relates to asset valuation or the economic trends and performance of any TowerBrook Investment Partnership, is based on or derived from information provided by independent third-party sources. TowerBrook believes that such information is accurate and that the sources from which it has been obtained are reliable; however, TowerBrook cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. Any information or financial data regarding portfolio companies or other investments of a TowerBrook Investment Partnership contained in the Materials is based on information obtained directly from the respective company or sourced through publicly available data unless otherwise indicated. Unless otherwise noted, the information contained herein is unaudited, preliminary, may be based on estimates, is for discussion purposes only, and is subject to change. Except as required by applicable law, no representation, warranty or undertaking, express or implied, is given by TowerBrook, or its affiliates or any of TowerBrook's or its affiliates' representatives, officers, partners, employees, shareholders or agents as to the accuracy or completeness of any information or opinions contained in the Materials.

Certain statements herein are the opinions and beliefs of TowerBrook; other market participants could take different views. Any financial, industry or market forecasts or models described herein are based on the estimates and opinions of TowerBrook, and are for discussion purposes only. Any data or assumptions underlying such forecasts or models may be inaccurate. There is no guarantee any forecasted or modelled outcomes will come to fruition, and actual results may vary materially and adversely.

Each TowerBrook Investment Partnership will be subject to substantial fees and expenses and to certain conflicts of interest, as described in greater detail in the Memorandum. Each TowerBrook Investment Partnership's investments may be leveraged and its investment performance may be volatile; leverage generally magnifies both profits and losses, including up to total loss of capital. A Recipient should understand these risks and have the financial ability, sophistication, experience and willingness to evaluate, as well as bear, such risks before considering making an investment in a TowerBrook Investment Partnership. No assurance can be given that TowerBrook will achieve or implement its investment strategies or investment objectives. All investments are subject to total loss.

Each TowerBrook Investment Partnership is dependent upon the services of the principals and other personnel described herein. This presentation identifies a number of benefits inherent in TowerBrook's services and operations on behalf of the TowerBrook Investment Partnerships, although the TowerBrook Investment Partnerships are also subject to a number of material risks associated with these benefits, as further identified in the relevant Memorandum. Although TowerBrook believes that TowerBrook, its personnel and Senior Advisors and Operating Advisors (Senior Advisors and Operating Advisors, collectively, the "Advisors") will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of the TowerBrook Investment Partnerships, there can be no guarantee that TowerBrook will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses. Any compensation paid to the Advisors, cash or otherwise, shall be borne by the Fund and/or the relevant portfolio companies, and no such amounts shall offset or otherwise reduce management fees or other fees or expenses payable by the TowerBrook Investment Partnerships.

Certain Materials are based on current expectations, estimates, projections, opinions and beliefs of portfolio company management. Portfolio company financial results (including models of future financial results), including, without limitation, revenues, EBITDAs, margins, leverage and other accounting metrics, referenced herein are provided for discussion purposes only and do not constitute TowerBrook Investment Partnerships' performance. Additionally, such financial results are generally unaudited and may be preliminary amounts reported by portfolio company management. There can be no assurance historical trends will continue or lead to profitable outcomes for the TowerBrook Investment Partnership or investors.

Certain investments by TowerBrook Investment Partnerships have been presented with respect to certain investments only (the "Selected Investments"). The purpose of these Selected Investments are to give illustrative examples of the types of investments made by such TowerBrook Investment Partnerships, as well as an understanding of the amounts invested, the investment theses and the related returns. The Selected Investments may be more favorable than other investments made, or that will be made, for a particular TowerBrook Investment Partnership, and the Selected Investments are not necessarily representative of the investments that will be made by any TowerBrook Investment Partnership that TowerBrook may manage or advise in the future, whether with a similar strategy or not. The Selected Investments were compiled based on non-performance criteria, are not intended to be considered as (and must not be taken to represent) performance information or "track record," and none of the Selected Investments are necessarily indicative of all of TowerBrook's investment strategies, prior investment performance or prior investment portfolios. Such strategies, performance and portfolios may not reflect that of the Selected Investments set forth herein. As a result, the Materials are not intended to be, and should not be read as, full and complete descriptions of each investment transaction within any particular TowerBrook Investment Partnership. A complete track record for the relevant investments made by TowerBrook Investment Partnerships is available upon request. If the Recipient would like additional information regarding any investment made by a particular TowerBrook Investment Partnership which is not presented in the Materials, please contact TowerBrook. Any additional information provided to the Recipient will be subject to the confidentiality obligations described herein, as applicable. Any information regarding the Selected Investments or that may otherwise be provided to the Recipient by TowerBrook from time to time is provided for informational purposes only.

All data in the Materials is presented as of **June 30, 2025** (the "Measurement Date") unless otherwise indicated. The information in the Materials may change at any time in the future without notice, and TowerBrook does not have any responsibility to update the Materials to account for any such changes, except as required under applicable law.

Disclaimer and General disclosures (cont'd)

In making an investment decision, recipients must rely on their own examination of the fund and the terms of the offering of the interests, including the merits and risks involved. The interests have not been approved or disapproved by the U.S. securities and exchange commission (the "SEC") or by the securities commission or securities regulatory authority of any state or of any other jurisdiction, nor has the SEC or any such securities commission or securities regulatory authority passed upon the accuracy or adequacy of this memorandum. Any representation to the contrary is a criminal offense.

Each person who has received a copy of this Materials (whether or not such person purchases any interests) is deemed to have agreed (a) not to reproduce or distribute this memorandum, in whole or in part, other than on a need-to-know basis to its employees, agents and representatives, (b) if such person has not purchased interests, to return this memorandum to TCP upon its request, (c) not to disclose any information contained in this memorandum, except to the extent that such information was (i) previously known by such person through a source (other than TCP or the fund or any of their respective representatives) not bound by any obligation to keep confidential such information, (ii) in the public domain through no fault of such person, or (iii) later lawfully obtained by such person from a source (other than TCP or the fund or any of their respective representatives) not bound by any obligation to keep such information confidential, and (d) to be responsible for any disclosure of this memorandum, or the information contained herein, by such person or any of its employees, agents or representatives.

PROJECTIONS AND FORWARD LOOKING STATEMENTS

Certain information contained in the Materials (including those relating to current and future market conditions and trends in respect thereof) constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of a TowerBrook Investment Partnership may differ materially from those reflected or contemplated in such forward-looking statements. Recipients are cautioned not to place undue reliance on such statements.

Any projections included in the Materials, including but not limited to exit projections, are hypothetical and are for illustrative purposes only. Accordingly, no assumptions or comparisons should be made based upon any such projections. Hypothetical exit projections may be based on capital expenditure, leverage levels, purchase price, valuations, management judgements or due diligence information, amongst other factors, and in each case are subject to inherent limitations, including, but not limited to, that hypothetical projections do not take into account the impact that market and economic risks may have on actual performance. While TowerBrook believes that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for TowerBrook to anticipate all factors that could affect our actual results. Future events may differ and hypothetical projections are subject to inherent limitations. In no circumstances should the projections included in the Materials be regarded as a representation, warranty or prediction by TowerBrook of any particular performance that the Fund or any other TowerBrook Investment Partnerships would achieve or are likely to achieve.

VALUATION OF INVESTMENTS

The valuations presented herein were performed based upon various inputs, which potentially include, to the extent applicable, market quotations for comparable companies/assets, discounted cash flow analysis, multiples of specific financial measurement (such as earnings) at which comparable companies/assets have traded, and the prices at which public and private transactions in comparable companies/assets have been consummated. The subjective decisions of TowerBrook regarding which inputs to select, the measurement dates and the relative weights to assign such inputs all have a disproportionate impact on the valuations presented herein. TowerBrook's determination of any investment's fair value in the future (or the value that would have been determined had such facts been known as of Measurement Date) is likely to meaningfully differ as a result.

EXISTING TOWERBROOK INVESTMENT PARTNERSHIPS

TowerBrook Investors L.P. ("Fund I" or "PE I"), TowerBrook Investors II, L.P. (together with its related parallel funds, "Fund II" or "PE II"), TowerBrook Investors III, L.P. (together with its related parallel funds, "Fund III" or "PE III"), TowerBrook Investors IV (Onshore), L.P. (together with its related parallel funds, "Fund IV" or "PE IV"), TowerBrook Investors V (Onshore), L.P.

(together with its related parallel funds, "Fund V" or "PE V") and TowerBrook Investors VI (Onshore), L.P. (together with its related parallel funds, "Fund VI" or "PE VI") broadly pursue (or with respect to Fund I, Fund II, Fund III [and Fund IV pursued] control-oriented private equity or for control distressed debt investments in large and middle-market European and North American companies Fund I, Fund II, Fund III, Fund IV, Fund V, and Fund VI collectively, the ("TowerBrook PE Funds"). While all TowerBrook PE Funds pursue similar investment objectives, TowerBrook's investment approach has evolved over time. Funds I-III reflect absolute value and opportunistic investing. Funds IV-VI reflect modern value investing in sector focused and/or thesis-driven investments. Since the investment policy, objective, strategy and approach of TowerBrook Investors VII, L.P. (together with its related parallel funds, "Fund VII" or "PE VII") are substantially similar to those of Funds IV-VI rather than Funds I-III, TowerBrook deems the investment portfolios of Funds IV-VI to be related portfolios of Fund VII. As such, TowerBrook has included full track record of Funds IV-VI in the Materials. Performances for Funds I-III are available upon request.

TowerBrook Structured Opportunities (Onshore), L.P. (together with its related parallel funds, "TSO I"), TowerBrook Structured Opportunities II (Onshore), L.P. (together with its related parallel funds, "TSO II") and TowerBrook Structured Opportunities III (Onshore), L.P. (together with its related parallel funds, "TSO III") (TSO I, TSO II and TSO III collectively, the "TowerBrook TSO Funds") generally pursue (or with respect to TSO I and TSO II, pursued) structured equity, structured equity / asset (with respect to TSO I and TSO II) and structured asset investments (and with respect to TSO I, not-for-control stressed and distressed investments).

Ascension TowerBrook Healthcare Opportunities, L.P. ("ATHO") generally pursues investments in the healthcare industry.

TowerBrook TMX Continuation Fund, L.P. ("TMX") has been established to extend TowerBrook's co-controlling interest in TRIMEDX Holdings, LLC in partnership with Ascension Health.

TowerBrook R1 Continuation Fund, L.P. ("R1") has been established to extend TowerBrook's controlling interest in R1 RCM, Inc.

TowerBrook Delta generally pursues non-control and control investments in purpose-driven, mid-sized companies whose business models have a direct and measurable social and environmental benefit.

The TowerBrook PE Funds, the TowerBrook TSO Funds, ATHO, TMX, R1, and TowerBrook Delta are TowerBrook Investment Partnerships.

RESPONSIBLE OWNERSHIP

TowerBrook's Responsible Ownership Program is subject to TowerBrook's fiduciary duties and applicable legal, regulatory and contractual requirements. Analyses regarding the impact of TowerBrook's responsible ownership practices are based on TowerBrook's internal analysis and information provided by the applicable portfolio companies or other investments and, unless otherwise noted, are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. Impacts of such initiatives may also reflect factors such as economic or industry trends that are not related to the initiative presented. Terms such as "Responsible Ownership," "impact," and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by TowerBrook, or judgment exercised by TowerBrook in the application of these terms, will reflect the views, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends. By participating in any of the third-party ESG organizations described herein, TowerBrook does not intend to engage in any behavior that would lessen or restrict competition and has not reached any agreements with third parties to restrict competition. TowerBrook's views may also be different than those of such third-party ESG organizations, and TowerBrook's status as a signatory, member, or participant thereof is subject to change at any time in its sole discretion. Sustainability factors are only some of the many factors TowerBrook considers in making an investment, and there is no guarantee that TowerBrook will make investments in companies that create positive impact or that consideration of sustainability factors will enhance long-term value and financial returns for limited partners. No representation or warranty is made regarding TowerBrook's use of some or all of the responsible ownership processes described in the Materials; the Responsible Ownership Program could change, even materially, or may not be applied to a particular investment except as otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088 ("SFDR"). Applicability is determined on a case-by-case basis.

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The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on the Firm's application of the SDGs, as such application is subject to change at any time and in the Firm's sole discretion.

There is no guarantee that any sustainability measures, targets, programs, commitments, incentives, initiatives, or benefits will be implemented or applicable to the assets held by funds managed by TowerBrook, and any implementation of such sustainability measures, targets, programs, commitments, incentives, initiatives, or benefits may be overridden or ignored at the sole discretion of TowerBrook at any time and in accordance with relevant sectoral legislation unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to SFDR. Any sustainability measures, targets, programs, commitments, incentives, initiatives, or benefits referenced are not promoted to investors and do not bind any investment decisions or the management or stewardship of any funds managed by TowerBrook for the purpose of the SFDR unless as otherwise specified in the relevant fund documentation or regulatory disclosures.

OTHER MISCELLANEOUS CATEGORIES

Comparable transactions are presented for illustrative result only. Unless otherwise stated, comparable market data was selected by TowerBrook, represents TowerBrook's opinion of potentially comparable companies, and does not include all potentially comparable companies or peers. As such, they may not be directly comparable based on, among other factors, size, business characteristics and/or because they are public companies. It should not be assumed that any investments made in the future will be comparable in quality or performance to those presented herein as comparable or that any investment will experience similar market conditions/economic cycles, or any investment will be profitable.

Co-investments may not be invested on the same terms and conditions as the other TowerBrook Investment Partnerships' investments, and therefore actual performance of co-investments may differ materially from those presented herein. For some investments, certain co-investor's invested capital may be considered as part of the TowerBrook Investment Partnerships' Invested Capital for purposes of calculating returns. While such inclusion does not result in a material difference in the gross returns, the inclusion can result in material differences in net returns, as some co-investors do not pay or are not allocated certain fees and expenses in part or in full, resulting in lower blended fees and expenses for the entire investor base. Therefore, investment returns for which co-investment capitals are included do not necessarily reflect the expected investment returns of an investor in the TowerBrook Investment Partnerships. There can be no assurance that co-investment opportunities will be made available to any investors, and the Recipients should not rely on the possibility of participating in co-investment opportunities when making a decision on whether to invest in the TowerBrook Investment Partnerships.

References to indices, funds other than the TowerBrook Investment Partnership, and other benchmarks referenced herein are not included for the purposes of comparison of investments, but are provided solely as a proxy for market performance and economic conditions prevailing during the periods shown and are not necessarily indicative of the investment strategies for the TowerBrook Investment Partnerships. Assets and securities contained within indices and other funds referenced are different than the assets and securities contained in the TowerBrook Investment Partnerships and will therefore have different risk and reward profiles. Indices are not investments, are not professionally managed, and do not reflect deductions for fees or expenses. The indices referenced in the Materials differ in numerous respects from the composition and volatility of the TowerBrook Investment Partnerships (e.g., they are drawn from a larger set of data and a broader range of investments than the TowerBrook Investment Partnerships). The TowerBrook Investment Partnerships do not seek to track or match the performance of any index or benchmark. Any investment vehicle or other product that seeks to track such indices or benchmarks would be materially different from the TowerBrook Investment Partnerships, including having different investment strategies, different risk and reward profiles, different liquidity, different levels of diversification, and different types and levels of fees and expenses, which materially affect an investor's investment returns.

The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed TowerBrook, the TowerBrook Investment Partnerships or any associated entities or personnel.

PERFORMANCE DISCLOSURES

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, AND NEITHER TOWERBROOK NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION IN THIS REGARD. Moreover, wherever there is the potential for profit there is also the possibility of loss. There can be no assurance that any TowerBrook Investment Partnership will be able to earn the rates of return indicated in the Materials or otherwise be successful.

Unless otherwise stated, any performance information regarding the existing TowerBrook Investment Partnerships (including calculations of Gross MoM, Gross IRR, Net MoM, Net IRR) in the Materials is unaudited as of the Measurement Date, pending completion of TowerBrook's year-end audit process for the TowerBrook Investment Partnerships; accordingly, such information is subject to change. IRRs for investments held for less than one year may not be meaningful.

In the case where pro forma data reflects Invested Capital (as defined below) for investments that have not yet closed, or proceeds from realizations that have not yet been received, such data is subject to change pending closing and final funding requirements or actual receipt of proceeds.

Any hypothetical returns included in the Materials are not projection or predictions, are not necessarily indicative of future results and are provided for illustrative purposes only. Hypothetical returns include any performance targets, projections, multi-fund composites, pro forma returns adjustments or other similar presentations, and represents performance results that no individual TowerBrook Investment Partnership has actually achieved. The preparation of such information is based on underlying models, estimates and assumptions, all or some of which may be materially inaccurate, and as a result hypothetical return is subject to various risks and limitations, such as unexpected market events and economic risks, that are not applicable to non-hypothetical return presentations. Accordingly, no assumption or comparison should be made based upon these returns. Hypothetical returns are subject to inherent limitations, including, but not limited to, that hypothetical returns do not take into account the impact that market and economic risks, such as defaults, pre-payments, and reinvestment rates, may have on actual performance. While TowerBrook believes that our assumptions are reasonable, TowerBrook cannot to anticipate all factors that could affect our actual results. Future events may differ from such assumptions and hypothetical returns are subject to inherent limitations. In no circumstances should the targeted rates of returns or hypothetical returns included in the Materials be regarded as a representation, warranty or prediction by TowerBrook of any particular performance that the TowerBrook Investment Partnerships would achieve or are likely to achieve, or as a representation, warranty or prediction that any investor in such TowerBrook Investment Partnerships would be able to avoid losses, including total losses of such investor's investment. For the foregoing and other similar reasons, you should not make assumptions, comparisons or unduly rely on any such information in making an investment decision.

Information labeled herein as "base case", "underwriting case" or similar reflects underwriting projections prepared at the time the investment was made based on data then available, and such information has not been updated to reflect changes in TowerBrook's expectations or any other subsequent events. Such underwriting projections do not indicate the most likely or "guaranteed" results of such investments. Actual returns of the investment may differ materially from the base case or underwriting case projections described herein. Prospective investors should be aware that the lower end of input and output of the cash flow and multiples in the analysis underlying such base case or underwritten case returns is not a worst-case scenario and there is no assurance that investors will not lose all of their capital. Potential investors should regard an investment in the Fund as being speculative and having a high degree of risk.

Disclaimer and General disclosures (cont'd)

PERFORMANCE ENDNOTES

The fund-level IRRs reported herein represent the annualized implied discount rate calculated from a series of investment cash flows since the inception of the particular TowerBrook Investment Partnership. IRRs on individual investments are calculated from the inception of the individual investment (i.e., the date the investment was funded).

Unless otherwise stated, the investment-level IRRs and dollars realized (referenced herein by terminology, including but not limited to, "Realized Value", "Realized Proceeds", "Investment profits generated", "Proceeds to TowerBrook Investment Partnerships", "IRR on Realized Investments", or a stated IRR percentage expressed for a specific investment) are presented on a gross basis. Gross IRRs or dollars realized are calculated before the allocation of general fund expenses, income earned on cash and cash equivalents, management fees to the investment manager, and any incentive fee or carried interest to the general partner, but after any direct investment expenses at the portfolio company or investment level and profit allocations to third parties. IRRs for investments held for less than one year may not be meaningful.

"**Gross IRRs**" are calculated at the fund level and represent returns before the allocation of general fund expenses, income earned on cash and cash equivalents, management fees to the investment manager, and any incentive fee or carried interest to the general partner, but after any direct investment expenses at the portfolio company or investment level and profit allocations to third parties. Unless otherwise noted, Gross IRR is computed on an investment-by-investment basis based on the actual daily cash inflows and outflows. IRRs for investments not fully realized have been calculated by assuming that the remaining interests had been sold on the Measurement Date, for proceeds equal to the "Unrealized Value" (defined as all unrealized investments valued at fair value in accordance with U.S. Generally Accepted Accounting Principles, plus or minus a foreign exchange and hedge adjustment where applicable). There can be no assurance that such remaining interests will ultimately be realized for such values. IRRs for investments held for less than one year may not be meaningful. Unless otherwise indicated, all IRRs and other return or performance information are presented on a "gross" basis.

"**Net IRRs**" for Fund I, Fund II, Fund III, Fund IV, Fund V, Fund VI, TSO I, TSO II, TSO III, Delta is computed using Investor Limited Partner ("ILP") cash inflows (i.e., capital contributions) and outflows (i.e., distributions) and ILP capital account balances at the end of the period as of each measurement date and reflects the impact of fund-level leverage. The Net IRR is presented inception to date, and is net of all fees, expenses and management fees and general partner carried interest allocations, if any, assuming disposition of assets at the value reported as of the measurement date. Net IRRs for funds and accounts with less than one year of operations may not be meaningful. Net IRRs exclude the impact of blocker-level expenses of 0.2% for Fund II, 0.5% for Fund III, 0.3% for TSO I and 0.03% for TSO II incurred as a result of the use of special purpose investment vehicles for tax structuring purposes; for Fund I and Fund [IV, V, VI] such expenses have not been excluded as the impact of such exclusion would not be meaningful. The Net IRR will differ from the Net Unlevered IRR primarily due to the timing differential of cash flows. The use of the facility delays the ILP capital contributions for Net IRR purposes, which results in a higher IRR due to the shorter duration of capital at risk. Net Unlevered IRR reverses this effect by adjusting cash flow dates to more closely reflect when ILPs would have contributed or received capital absent leverage and thus neutralizes the timing benefit. Both Net IRR and Net Unlevered IRR are presented inception to date, and are net of all fees, expenses, management fees, and general partner carried interest allocations, if any, assuming disposition of assets at the value reported as of the measurement date.

"**Unlevered Net IRR**" or "**Net IRR without facility use**" represents the hypothetical net compounded annual rate of return without the use of a fund-level subscription facility. Unlevered Net IRR is computed using ILP cash inflows (i.e., capital contributions), outflows (i.e., distributions), and ILP capital account balances at the end of the period as of each measurement date, as they would have been called or distributed had the credit facility not been utilized and removes the impact of interest and other expenses associated with the credit facility. Unlevered Net IRR reflects the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors, but does not reflect the deduction of interest or other borrowing costs associated with the fund-level facility, as it assumes no such facility existed, or investor-level taxes.

"**Invested Capital**" equals the total capital invested by a TowerBrook Investment Partnership and certain co-investors in a portfolio company or other investment. Invested Capital data for the TowerBrook Investment Partnerships is derived from the most recent quarterly financial statements or, for exited investments, the most recent audited financials at the time of exit. Invested Capital data for co-investors is derived from the legal documentation entered into at the time of investment.

The calculation may, in some cases, be based on preliminary information pending completion of the quarter end close.

"**Gross MoM**" or "**gross MOIC**" or "**gross multiple of money**" or "**Investment Multiple**" is computed as the ratio of Gross Total Value to Invested Capital calculated at the fund level and represent returns before the allocation of general fund expenses, income earned on cash and cash equivalents, management fees to the investment manager, and any incentive fee or carried interest to the general partner, but after any direct investment expenses at the portfolio company or investment level and profit allocations to third parties. "Total Value" equals the sum of (i) "Realized Value" (defined as all cash dividends, interest income, hedge proceeds or payments, and cash proceeds from dispositions of interests in portfolio companies or other investments), plus (ii) Unrealized Value.

"**Net MoM**" or "**net MOIC**" or "**net multiple of money**" or "**TVPI**" is computed as the ratio of ILP distributions plus ILP capital account balance ("Residual Value" and together with ILP distributions, "Total Value") over ILP capital contributions ("Paid-in-Capital"). Such figure reflects the impact of fund-level leverage. Net MoM is presented inception to date and are net of all fees, expenses, management fees and general partner carried interest, if any, assuming disposition of assets at the value reported as of the Measurement Date. The calculation may, in some cases, be based on preliminary information pending completion of the quarter end close.

"**Value Creation**" represents the difference between the acquisition cost of a TowerBrook Investment Partnership's portfolio company investment or other investment, and the Realized Value of such investment and, when unrealized, the value of such investment as of the Measurement Date (unless otherwise indicated). Value Creation is comprised of (i) Multiple Expansion (defined as the value attributable to the variance in the EV/earnings multiple between entry and exit for current investments), (ii) EBITDA improvement, and (iii) other improvements, including an increase in cash flow and gains from foreign exchange.

"**Realized Losses**" refers to the amount by which Invested Capital exceeds Realized Proceeds, for Realized Investments for which Realized Proceeds are less than Invested Capital.

"**Unrealized Losses**" refers to the amount by which Invested Capital exceeds Total Value, for Unrealized and partially Realized Investments for which Total Value is less than Invested Capital.

"**Realized Investments**" or "**Realized and partially Realized Investments**" are investments where Realized Proceeds equal or exceed 50% of Invested Capital or there has been a meaningful capital event, exit or write-off.

"**Unrealized Investments**" or "**Unrealized and Partially Realized Investments**" refers [to all investments other than Realized Investments or realized and partially Realized Investments].

"**DPI**" means distributions to Paid-In Capital, and at the fund level, is calculated as the ratio of ILP outflows (i.e. distributions) to ILP cash inflows (i.e., capital contributions), and at the investment level, is calculated as Realized Proceeds as a ratio of invested capital for that investment.

"**RVPI**" means residual value to Paid-in-Capital, and is the ratio of ILP capital account balances to ILP capital contributions. The ILP capital account balances used to calculate RVPI are after fund expenses, management fees and carried interest.

"**NAV**" shares the same meaning as "Unrealized Value" as defined above.

"**Reserved Capital**", "**Reserve for follow-on investment**", "expected follow-on investment", "committed capital" or "committed and reserved" means capital not yet invested by a TowerBrook Investment Partnership but that could be funded in connection with an existing investment at a future time, including without limitation for an add-on acquisition or earn-out payment.

"**Expected Base Case**" means TowerBrook's current view of the likely performance when an investment becomes fully realized, based on latest available information.

"**Management Case**" means management projections at the time of investment, without any discount.

"**Base Case**" means the Management Case discounted to reflect assumptions at the time of investment considered reasonable by TowerBrook for various value drivers such as growth rate, margins, and cash flow generation. An average base case return for a portfolio of investments is based on estimated returns weighted by committed capital.

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"Worst Case" means a reasonable projection of the most severe possible outcome that can occur in a given situation.

"Contractual Return" or **"Contracted Annual Return"** means the expected annual rate of return from cash/PIK coupon or preferred equity hurdle. An average contracted rate of return for a portfolio of investments is based on contracted and estimated returns weighted by committed capital.

"Total Loss Ratio" or **"Realized and Unrealized Loss Ratio"** is the ratio of (i) Realized Losses and Unrealized Losses to (ii) total Invested Capital.

"Realized Loss Ratio" is the ratio of (i) Realized Losses to (ii) total Invested Capital.

"Unrealized Loss Ratio" is the ratio of (i) Unrealized Losses to (ii) total Invested Capital.

"Cash yield" is calculated as the ratio of cash flows received at the investment level to Invested Capital over a defined period.

"Attachment Point" is the multiple of EBITDA that correlates with the level of indebtedness senior to an instrument within a capital structure.

"Target Gross IRR" is not the target expected return to investors but the representative target as determined by the market, therefore, undue reliance should not be placed on such statements. The return to investors is affected by a number of factors, including the fees and expenses charged to the TowerBrook Investment Partnership, which will materially reduce the return to investors.

"Target Net IRR" is calculated based on the historical performance of TowerBrook's private equity and structured opportunities strategies, applied as a ratio to Target Gross IRR. Private equity type returns are used to calculate the Target Net IRR for TowerBrook Delta as this product shares similar investment objectives, risks and strategies.

JURISDICTION LEGEND

FOR RESIDENTS OF THE EUROPEAN ECONOMIC AREA, UNITED KINGDOM AND SWITZERLAND

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