



## **WALKER GUIDELINES: DISCLOSURES**

### **TPG and TPG Europe's UK Private Equity Operations**

TPG is a leading global private investment firm founded in 1992 with offices in San Francisco, Fort Worth, Austin, Beijing, Boston, Dallas, Hong Kong, Houston, New York, London, Luxembourg, Melbourne, Moscow, Mumbai, Seoul and Singapore. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The firm's investments span a variety of industries including healthcare, energy, industrials, consumer/retail, technology, media & communications, software, financial services, travel, entertainment and real estate. Generally, TPG expects to hold investments in TPG VII for a period of approximately 4-6 years, in TPG VIII for a period of approximately 4-6 years, in TPG Real Estate II for approximately 5-10 years, in TPG Real Estate III for approximately 5-10 years, in TPG Growth III for approximately 3-5 years, in TPG Growth IV for approximately 3-5 years, and The Rise Fund for approximately 3-5 years. TPG Europe, LLP ("TPG Europe") is the firm's London-based affiliate that is authorized and regulated by the Financial Conduct Authority. TPG Europe assists in the formulation of TPG's investment strategy in Europe, sourcing and assessing opportunities in Europe and negotiating and arranging deals in Europe but does not make investment decisions on behalf of TPG's investment funds or other investment vehicles. TPG and TPG Europe are committed to identifying, monitoring and managing conflicts of interest and have policies and procedures in place to ensure that, if any conflicts arise, they are managed properly. For more information on our structure and investment approach and how we deal with conflicts of interest see our website (<http://www.tpg.com>) and TPG Capital Advisors, LLC's public filings with the US Securities and Exchange Commission (<http://www.sec.gov>).

### **TPG Europe's Leadership**

TPG Europe's Executive Committee is chaired by Antonio Capo and its members include other senior members of TPG Europe, Michael Muscolino, Anand Tejani, and Yemi Lalude. Please visit <http://www.tpg.com/team/who-we-are> for more information about TPG Europe's partners and other senior investment professionals. The TPG Europe team works with the broader TPG ecosystem that includes approximately 1,100 employees and advisers worldwide.

## **TPG Portfolio Companies**

As of September 30, 2018, the below two companies constitute our portfolio companies under the Walker Guidelines for Disclosure and Transparency in Private Equity (the “Walker Guidelines”):

### **Tes Global**

Tes is a digital education company that helps teachers, schools and universities succeed. Our mission is to enable great teaching by helping educators find the tools, technology and services they need to excel throughout their career.

Tes is the leading jobs board for schools in the UK and abroad. In addition to advertising, Tes also offers schools recruitment services to assist in senior and hard-to-fill appointments, supply teaching through its agency network, and a range of professional development and Ofsted accredited training programs. Tes.com is home to the world’s largest online community of teachers finding work, reading news, sharing opinions and trading original teaching resources.

Times Higher Education offers universities a range of services including news, recruitment, advertising, and rankings that assess, on both a global, regional and country basis, the world’s leading institutions.

For more information, see the Tes Global website: <http://www.tesglobal.com>.

### **Papa Topco Limited (“Prezzo”)**

Prezzo Holdings Group (the “Group”) is a leading company in the UK and Irish -casual dining markets. The Group principally trades in the attractive Italian cuisine segment under the Prezzo brand (~250 sites) and in the smaller, fast growing Mexican cuisine category under the Chimichanga and MEXlco brands (~30 sites).

The Group aims to have the most gregarious restaurants in its markets, that celebrate life and the people who live it by delivering great food, high quality service and a great experience at an affordable price.

For more information, see the Group’s website: <http://www.prezorestaurants.co.uk>.

## **Commitment to the Walker Guidelines**

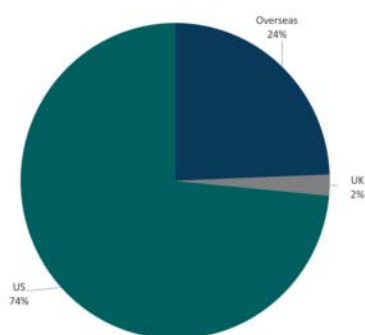
TPG is supportive of greater transparency and improved understanding of the private equity industry, and TPG Europe will conform to the Walker Guidelines on a “comply or explain” basis and work alongside our portfolio companies covered by the Walker Guidelines to do the same.

## TPG's Investor Breakdown

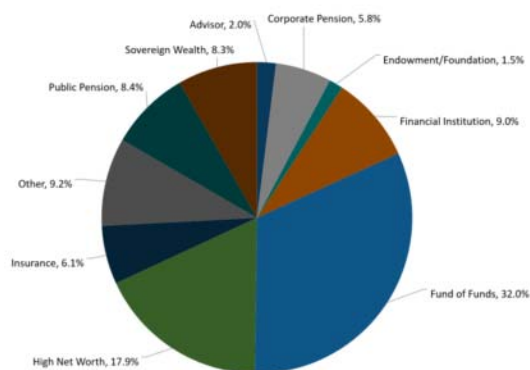
The pie charts below give an indication of the investor base for private investment funds managed by TPG that have invested in the UK and other countries, excluding the U.S.

### TPG Funds

Location



UK and Overseas Investor Type



Notes: TPG portfolio company descriptions provided by the portfolio company's management or taken from the company's public website. Investor breakdown information includes TPG VII, TPG VIII, Growth III, Growth IV, TPG RE II, TPG RE III and The Rise Fund. Investor information as of September 30, 2018. All figures subject to rounding and are subject to change without further notice.