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terra firma

Creating value.
Building better businesses.
Annual Review

2019

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TERRA FIRMA

**CREATING VALUE.
BUILDING BETTER
BUSINESSES.**

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LETTER FROM GUY HANDS CHAIRMAN & CHIEF INVESTMENT OFFICER



September 2020

Dear Stakeholder,

Welcome to the latest Annual Review of Terra Firma and its portfolio businesses. 2019 was a highly active year in which we made big strides in finalising exits on almost all of our remaining portfolio. It is also the year that marked an important milestone for the firm: Terra Firma's 25th anniversary.

It was on Monday, 5 December 1994 at Nomura's London office that I stood in front of a team of 16 that would form the Principal Finance Group. I was 35 years old and living comfortably with my wife and three children. My youngest daughter had not yet been born, nor had seven others who work at the firm today. I took a 90 per cent pay cut and, full of confidence and ambition, announced that we would invest £1 billion of the bank's capital over the next two years in asset-backed businesses. The team were sceptical – after my speech they went to lunch and did not come back for the rest of the day – but in the end, they were undeterred. We came together as a tribe and here we are, 25 years later.

Of course, all of this now needs to be put in the context of what has occurred so far in 2020 and, indeed, is still happening. The start of this decade has brought with it the coronavirus (Covid-19) pandemic and placed us in a global human crisis that will define the direction of generations to come.

Although huge progress has been made in understanding Covid-19 since the early days, the scientific and medical lessons are still being learnt, and it is too early to fully comprehend the long-term economic, social and political effects. We are, however, seeing faint signs of progress towards the 'next normal.' Some industries have been much more disrupted than others, such as education, the arts, hospitality, sports and entertainment, and they will require additional support to survive. But the businesses that are weathering the storm most effectively right now are the ones that are able to both react quickly to the changing economic landscape and to adjust their operational strategies accordingly.

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LETTER FROM THE CHAIRMAN

In both the economic crises of 1987 and the late 2000s, against many people's expectations, the private equity industry not only recovered, but private equity-owned portfolio companies also proved highly profitable. They have a huge advantage over public companies in their ability to get management teams to focus not just on survival or optimisation of performance today, but also on long-term planning for the future. This can be done without going through tedious bureaucratic processes of committee approvals and public discussion, and having to navigate the lack of alignment between the firm, the shareholders and the management team. If I had to choose between the private equity model that carries more leverage but more flexibility, versus the public market model with less leverage and less flexibility, I would still choose that of private equity.

Terra Firma's view has always been to approach uncertainty – even that brought on by difficult times – by looking for and unearthing opportunity. Building better businesses in the midst of challenge is how we create value and has been baked into our investment model since our founding in 1994. While the firm is working tirelessly through what this means in today's extreme uncertainty, we can look back at 2019 as a highly active, forward-driven year.

Robin Boehringer joined me, Vivek Ahuja and Andrew Miller as a Partner. Robin has been with Terra Firma since 2009 and has extensive experience in operational real estate and infrastructure, and he is currently heading the Origination and Deal Team. Also joining the senior management team is David Browne as Managing Director. Dave joined Terra Firma in 2018 and brings with him over 15 years' experience in private equity and investment banking. Both Robin and Dave have strengthened and added depth of experience and knowledge to Terra Firma.

2019 saw Terra Firma successfully progress and finalise exits in nearly all of the remaining TFCP III portfolio. At the start of the year, we returned €620 million of proceeds to investors from the 2018 sale of RTR, an Italian renewable energy business.

During the year, CPC, our Australian cattle and agrifood business, sold eight of the 15 cattle stations in its portfolio to a broad set of local and global buyers. The team continues into 2020 looking to divest the remaining business: seven geographically diversified cattle stations and two feedlots in Indonesia.

2019 saw Terra Firma successfully progress and finalise exits in nearly all of the remaining TFCP III portfolio

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LETTER FROM THE CHAIRMAN

The sale of the final tranche of Wyevale Garden Centre sites was completed in November, successfully concluding the break-up sale of our UK-based garden retail business. The exit was ultimately delivered through 57 separate transactions of individual sites and portfolios, demonstrating that tenacity and commitment and a creative exit process can deliver value against a challenging backdrop for UK retail businesses.

Also in November, we announced the agreement of the sale of the portfolio of 24 brighterkind branded care homes to Barchester Healthcare. The deal closed in January of 2020 and marked the final exit of Four Seasons Health Care.

Over the course of the year, we have returned more than €688 million to our TFCP III investors.

2019 was another significant year for Annington. In March, Annington and the Ministry of Defence ('MoD') agreed to expedite the Site Review process, which reviews the discount to market rent being paid by the MoD on each site. The accelerated process is designed to produce the same result, but over a shorter timeframe and significantly lowers the cost to both parties. Annington and the MoD also looked at how they can work together more effectively to help the MoD manage its housing stock and improve the provision of housing for its Service personnel.

At Welcome Hotels, we completed a strategic assessment of each hotel and began rolling out the operational improvement and capex plan. The business added a new 160-bed hotel near Stuttgart and continues to refresh its portfolio and service offering for each of the collection's 14 three- and four-star hotels across Germany.

Parmaco, our Nordic business, which provides high quality modular buildings mainly for educational purposes, increased its portfolio to 243,000 sqm (from 192,000 sqm at the end of 2018). We are well underway with several of the key initiatives that we identified during our due diligence when we acquired the business in 2018.

Food Folk, the master franchisee for McDonald's Nordic operations, which we advise, performed well in 2019. Sales across the 428 restaurants grew strongly at 7.7 per cent and new stores opened at pace. I'm also pleased that the organisation is being recognised for using its scale for good: for example, winning global recognition in placing beehives on restaurant roofs, reducing plastic waste in straws and its 20,000 employees being recognised as one of the Nordics' biggest youth employers.

In 2019, we continued our commitment to supporting good causes, with Terra Firma Capital Partners donating 10 per cent of its annual pre-tax profits to charitable organisations. One of these benefactors is the John Donne Primary School in South East London which has, like many primary schools, been underfunded and is overcrowded. Over the past few years, Terra Firma has built a unique relationship with the school; in 2015, the Charitable Trust agreed to fund a new library that was built in a decommissioned London bus, and which today sits in the school playground. It has been such a success that we agreed to fund further playground projects to cater for other learning and play opportunities for the pupils. You can read more about our work with John Donne Primary School on page 50.

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LETTER FROM THE CHAIRMAN

Since it was established in 2002, the Terra Firma Charitable Trust has made commitments of more than £3.1 million to charities in the UK, many of which directly support the London Borough of Southwark where our London office is located, and we have given over £800,000 to local causes supported by our Guernsey office. We have also made donations totalling nearly £1.2 million to Impetus, a charity with close links to the UK's private equity industry and of which we are a founding member.

Despite a challenging start to 2020, Terra Firma is proactively looking at how best to optimise and develop our firm and our portfolio businesses in the short, medium and long term, to ensure we are set up for success in the future. In July, the firm appointed Vivek Ahuja to the role of Chief Executive Officer. Vivek has been with Terra Firma since 2018 in the role of Group CFO & COO and, during his time here, he has demonstrated tremendous leadership and effectiveness, both of which have driven the firm in a positive direction. As CEO, Vivek will be responsible for the overall leadership of Terra Firma. He will continue to manage the people and resources within the firm, as well as ensure effective processes are in place to manage the existing portfolio businesses.

Looking forward in such a challenging and uncertain time has made me reflect on Terra Firma's 25-year journey. I am proud of our accomplishments as a firm and am pleased to share the highlights of its history with you on page 10.

For this anniversary edition of the Terra Firma Annual Review, we decided to revisit one of our favourite collections of landscape photography from Iceland, taken by photographer Richard Waite in July of 2009. Since 2004, Richard has travelled the world and shot stunning landscapes, as far flung as Patagonia, Namibia and the Australian outback. As an amateur photographer myself, I enjoy living vicariously through him on his adventures and am pleased that his talent has contributed in such a significant way to Terra Firma's identity.

I would also like to thank Terra Firma's extensive network of Non-Executive Directors and Advisers, details of whom can be found on pages 39 – 46. Some are new, some have been with us since the beginning, but all have been instrumental in contributing to the success of the firm and its portfolio businesses during 2019. I am grateful to have the support and expertise of such an experienced and diverse group of business leaders. Particular thanks goes to John Stares for his many years of dedication to the firm. After 13 years of service, John has stepped down from all Terra Firma GP boards in order to spend more time with his family and to focus on his philanthropic endeavours. He will be much missed.

Thank you too for your support of Terra Firma through its journey and I look forward to continuing our relationship with you in the coming years.

With best wishes,

Guy Hands

Chairman & Chief Investment Officer

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Hverir near Namafajall, Northeast Iceland

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01

About Us

“Fjallabak Nature Reserve is full of extremes and fascinating geological phenomena. I have always been drawn to volcanic regions of the world and Iceland is one of the world’s greatest destinations for photography”

Richard Waite

Fjallabak nature reserve, Iceland

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SUMMARY

CREATING VALUE. BUILDING BETTER BUSINESSES.

Terra Firma is a leading European private equity firm

Since 1994, we have sought to create value for investors using a strategic, operationally focused and creative approach to building better businesses.

We have invested over €17 billion of equity in 34 businesses with an aggregate enterprise value of more than €48 billion.

Our investment strategy is sector agnostic. We search for asset-backed businesses with robust underlying demand which are in need of change and we have found them in a wide range of industries.

Today, we serve over 180 investors representing a wide range of institutions and individuals from around the world.

We are a large investor in the funds we manage, and we strive to align our interests with those of our investors and the leaders of our portfolio businesses.

BETTER BUSINESSES BUILD BETTER SOCIETIES

In a rapidly changing environment, it is vital that businesses benefit all of their stakeholders if they are to continue to raise living standards and create prosperity for future generations.

We believe that the consideration of environmental, social and governance issues is a fundamental part of good investment practice, and this is integrated within our approach to creating value and building better businesses.

We are committed to providing a high level of transparency to our investors and other stakeholders. We seek to provide disclosure in line with the Private Equity Reporting Group Guidelines and promote transparency in our portfolio businesses.

A reference to 'Terra Firma' means, prior to 27 March 2002, the former Principal Finance Group of Nomura International plc and, post 27 March 2002, as the context requires, Terra Firma Holdings Limited, Terra Firma Capital Partners Limited, Terra Firma Capital Management Limited and any of their affiliates

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ABOUT US

OUR BUSINESS AT A GLANCE

TERRA FIRMA

25-year
investment
track record

34
private equity
investments

€48bn+
Aggregate enterprise
value of the businesses in
which we have invested

€17bn
of equity invested

€14bn
of capital expenditure
invested within
Terra Firma's portfolio

70+
'bolt-on' acquisitions
to drive growth

A DIVERSE TEAM TO SUPPORT OUR European focus



A TEAM OF
AROUND **60** PEOPLE
IN LONDON,
GUERNSEY
AND BEIJING



OUR
COLLEAGUES
COME FROM
12 COUNTRIES...



...AND SPEAK **12**
LANGUAGES

INVESTMENT CRITERIA

We look for businesses that are:



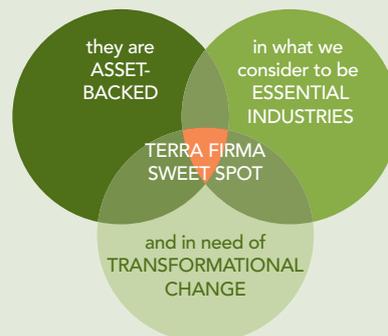
Orphaned



Undermanaged



Misunderstood



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Our Journey Highlights Over 25 Years

I am extremely proud of Terra Firma's accomplishments over the last 25 years. Despite the challenges the global investment landscape has presented over that time, the firm has always embraced a spirit of adaptability, resourcefulness and creativity. This will continue to serve us well as we move forward.

Guy Hands

Terra Firma Chairman & Chief Investment Officer

1994

Guy Hands founded Nomura's **Principal Finance Group** with 13 employees

13

employees

1995

Acquired **Phoenix Inns**, the first major entry of a financial buyer into the UK pub sector with 1,800 pubs. Through subsequent acquisitions, Terra Firma went on to become the UK's biggest pub landlord with 8,500 pubs

1,800

pubs

1996

Completed the acquisition of 57,400 homes from the MoD, one of the largest ever single transfers of residential property in the UK, creating **Annington Homes**

57,400

homes

Acquired **Angel Trains** – a UK passenger rolling stock leasing company with 3,000 engines and carriages – the first time securitisation had been used to finance an acquisition in the UK

3,000

engines and carriages

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Our Journey Highlights Over 25 Years (continued)

2000

Created **Deutsche Annington**, now Germany's largest residential property business, in a €2.3bn transaction: the largest-ever private equity deal in Germany at the time

€2.3bn
transaction

2002

Principal Finance Group spun out from Nomura as **Terra Firma** with 75 employees

75
employees

2004

Raised €2.1bn for **TFCP II**, the largest first-time independent European buy-out fund

€2.1bn
raised

2006

Acquired **AWAS** and merged it with Pegasus the following year to create the largest independent aircraft leasing company in the world with an enterprise value of €5.7bn

€5.7bn
enterprise value

2007

Raised €5.4bn for **TFCP III**, the largest second-time independent European buy-out fund with 150 investors

150
investors

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Our Journey Highlights Over 25 Years (continued)

2014

240 MW Big Sky wind farm acquired by **EverPower**, making the business a top-20 wind generator in the US

top-20
wind generator

2011

Acquired **RTR**, the largest solar-energy business in Italy. Under our ownership, it more than doubled in size to 334 MW of operating capacity across 134 sites and became one of the largest PV operators in Europe

134
sites

2009

Acquired **CPC**, the second largest beef producer in Australia. Further acquisitions and increased productivity have generated additional capacity of 115,000 cattle

115,000
additional capacity of cattle

2012

Acquired **The Garden Centre Group, Four Seasons Health Care & Annington Homes** for a combined €5.3bn – Terra Firma was the year's leading UK private equity investor

€5.3bn
combined

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Our Journey Highlights Over 25 Years (continued)

2015

Sold **Tank & Rast's** portfolio of 390 service stations on the German autobahn, winning Private Equity Awards' Large-Cap Deal of the Year for Germany, Austria and Switzerland

390

service stations

2016

Acquired **Welcome Hotels**, a collection of 12 three- and four-star hotels in Germany

12

hotels

2017

Completed a £4bn refinancing of **Annington Homes**, the largest ever of its kind, and raised £550m of new equity

£4bn

refinancing

Completed the exit of **Infinis**, a renewable energy business, one of our most successful ever investments

Advised the Hands Family Office on the acquisition of **Food Folk**, the master franchisee for McDonalds' Nordic operations. With 428 restaurants, it is the leading quick service restaurant business in Scandinavia

428

restaurants

2019

Completed the sales of **Wyevale Garden Centres** and **brighterkind**

2018

Acquired **Parmaco**, the leading Nordic provider of high-quality moveable rental space. Completed the sales of **EverPower** and **RTR**

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ABOUT US

OUR AREAS OF INVESTMENT FOCUS

We have three key areas of investment focus:

TRANSFORMATIONAL PRIVATE EQUITY	Building better businesses and creating value
OPERATIONAL REAL ESTATE	Professionalising the management of real estate assets
INFRASTRUCTURE 'PLUS'	Unlocking infrastructure value through operational excellence

OUR APPROACH

We invest in businesses that are asset-backed, in essential industries and in need of transformational change.

Our goal is to generate attractive returns by acquiring businesses and transforming their strategy, operations, finances and management.

We aim to build better businesses, and we have the capabilities and resources to take a fully interventionist approach, if required, in order to support change and enable a business to meet its potential.

ASSET-BACKED

We look for asset-backed businesses as they help protect the value of our investments and provide a stable platform for growth.

Terra Firma was among the pioneers of asset-by-asset analysis in the 1990s and we continue to use this approach today.

ESSENTIAL INDUSTRIES

We do not target specific industries, but look for the opportunity to invest in businesses with robust underlying demand.

We have invested in businesses across a wide range of industries, such as energy and utilities, infrastructure, affordable housing, leisure and hospitality, agriculture, healthcare and asset leasing.

REQUIRING TRANSFORMATIONAL CHANGE

We have a strong record of building better businesses. We do this by developing new strategies, investing significant amounts of follow-on capital and dramatically improving operational performance.

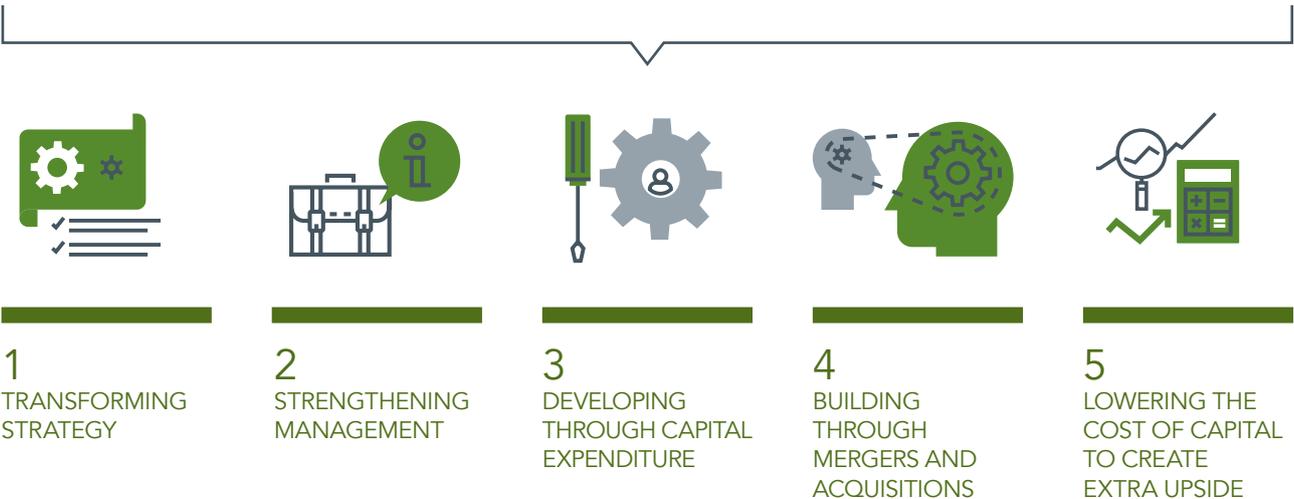
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ABOUT US

VALUE CREATION PROCESS

We invest in businesses where we see opportunities to apply our drivers of value creation, and we seek to implement them by working in very close partnership with those businesses.

OUR FIVE VALUE DRIVERS



TRANSFORMING STRATEGY

We invest where we see potential. This may involve implementing a new business model, repositioning a business within its industry, growing it through acquisitions or diversifying its markets.

STRENGTHENING MANAGEMENT

Executive management is a key partner in every transformation. We believe that management should be properly incentivised and aligned with Terra Firma and our investors. We support our businesses by working very closely with them throughout the ownership period.

DEVELOPING THROUGH CAPITAL EXPENDITURE

We are keen to invest further capital in our businesses to transform them. Capital investment is controlled by Terra Firma using strict return criteria to ensure that new capital is deployed in the most value-accretive way.

Businesses under our ownership have invested more than €14 billion in capital expenditure.

BUILDING THROUGH MERGERS AND ACQUISITIONS

We look to grow our businesses through acquisitions. Our team has the ability and experience to efficiently execute and integrate new acquisitions.

Since 1994, we have executed more than 70 additional bolt-on acquisitions through our 34 portfolio businesses.

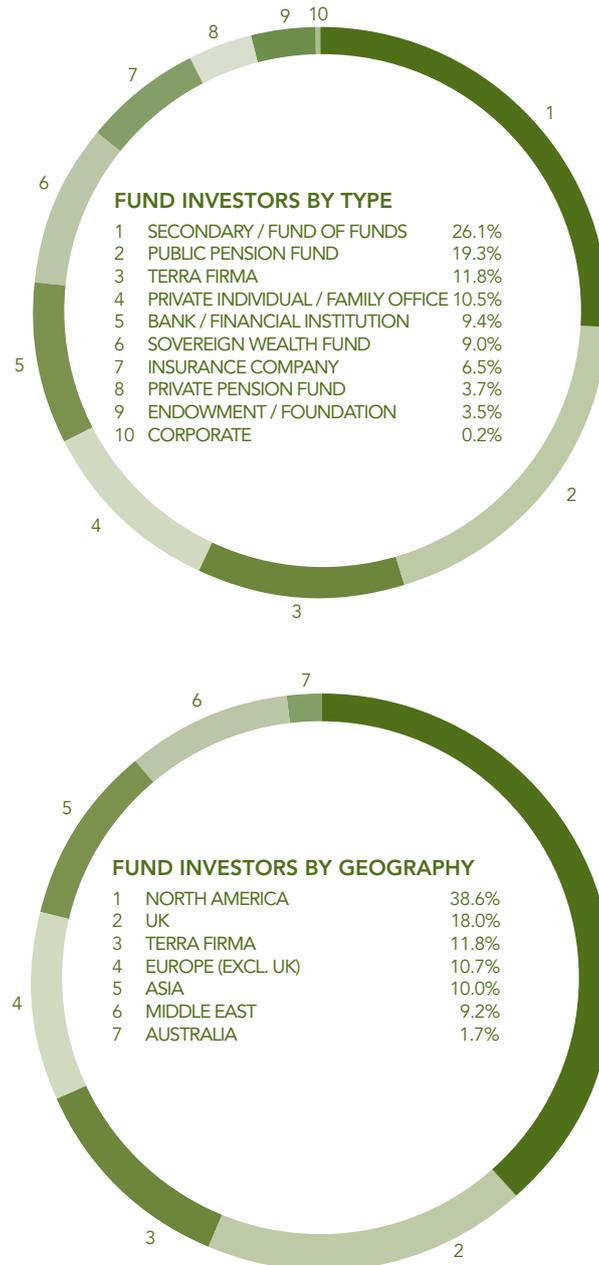
LOWERING THE COST OF CAPITAL TO CREATE EXTRA UPSIDE

We look to lower the cost of capital within our businesses and to ensure that they have the most appropriate financing in place.

ABOUT US

OUR INVESTORS

We are long-term investors, working on behalf of more than 180 organisations including pension funds, investment funds, sovereign wealth funds, endowments and family offices. Our investors are based all around the world.



Terra Firma invests on behalf of a wide range of organisations

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02

Our Portfolio

“Skeiðarásandur, the dramatic outwash plain between the Vatnajökull glacier and the sea. I am intrigued by this supernatural wasteland and always curious to explore what lies beyond the horizon”

Richard Waite

Skaftafell National Park, Iceland

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OUR PORTFOLIO

EXITS IN 2019



In Wyevale Garden Centres, Terra Firma established a national brand offering a high quality horticultural service, food & beverage outlets and a destination shopping experience

Acquired: 2012
Exited: 2019

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OUR PORTFOLIO

148 SITES

THE SALE OF WYEVALE GARDEN CENTRES WAS COMPLETED IN 2019 THROUGH A SERIES OF INDIVIDUAL AND PORTFOLIO TRANSACTIONS

BUSINESS DESCRIPTION

Wyevale Garden Centres became the largest plant- and garden-focused retailer in the UK with 148 sites. It offered its customers a high quality service derived from a horticultural history of more than 80 years, together with on-site food & beverage outlets, and access to concessions run by third-party retailers.

INVESTMENT RATIONALE

When Terra Firma acquired The Garden Centre Group in 2012 as a collection of sites operating under a number of different brands, it had identified the opportunity to improve the business's operational performance and broaden the customer proposition. As the leading operator in a highly fragmented UK industry, the business also presented the opportunity to grow by acquisition from its original portfolio of 129 garden centres.

CREATING VALUE

Under Terra Firma's ownership, the business, which was rebranded Wyevale Garden Centres, conducted a wide-ranging refurbishment process, and broadened the customer offering through adding over 200 new concessions to its stores and the creation of new restaurant and cafe offerings. The business also added more than 20 new sites through a series of bolt-on acquisitions.

SALE

After conducting an extensive review of the portfolio and considering potential exit options, Terra Firma launched an asset-by-asset sales process for the business in the summer of 2018. The centres proved attractive to a wide range of buyers, from financial investors through to existing garden centre operators and local entrepreneurs. The sale of the final tranche of sites was completed in November 2019. The exit was ultimately delivered through 57 transactions of individual sites and portfolios, demonstrating that a creative exit process together with commitment and tenacity can succeed against a challenging backdrop for UK retail businesses.

A small team is managing the final solvent liquidation of the remaining Wyevale corporate structure, which will complete the exit process.

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OUR PORTFOLIO

EXITS IN 2019



Terra Firma improved the quality of care across the Four Seasons Health Care estate against a challenging care home industry backdrop

Acquired: 2012
Exited: 2019¹

¹ Sale was agreed in November 2019 and completed in January 2020

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OUR PORTFOLIO

24

SALE OF 24 CARE HOMES OPERATING UNDER THE BRIGHTERKIND BRAND¹

BUSINESS DESCRIPTION

Four Seasons Health Care Group ('Four Seasons' or the 'Group'), one of the UK's largest independent elderly and specialised care providers, comprised three distinct businesses: Four Seasons Health Care (care services with a particular focus on dementia); The Huntercombe Group (specialised services in mental health, brain injury and neurodisability); and brighterkind (private residential and nursing care).

INVESTMENT RATIONALE

Terra Firma acquired Four Seasons in 2012. The Group represented an opportunity to acquire a business with a strong position within a changing industry and underpinned by the expectation that demand for care was expected to grow over the long term – driven by an ageing population in the UK and associated public responsibilities towards the elderly and disabled.

CREATING VALUE

Four Seasons was reorganised into three separate operating brands with distinct customer propositions and separate leadership teams to implement their respective business strategies. The Group completed a number of accretive add-on investments.

The Group undertook a significant capital expenditure programme to enhance the quality of care through its industry-leading Quality of Life programme, to further develop the dementia proposition within Four Seasons Health Care and to refurbish the majority of homes in brighterkind. brighterkind was awarded Residential Care Provider of the year in 2017.

RESTRUCTURING

For some time, Terra Firma and the Group had been clear that, given the challenges faced in the sector, the capital structure of the bond-financed part of the Group was not suitable for the long-term needs of the business. From late 2017, the bond-financed part of the business had been in discussions with its largest creditor to deliver a restructuring of its capital structure and Terra Firma had not exercised control over that part of the group since that time. On 30 April 2019, administrators were appointed in connection with the sale of the bond-financed part of the Four Seasons Health Care Group.

Terra Firma maintained ownership and control over 24 high quality, private-pay focused care homes, which were operated under the brighterkind brand.

SALE

In November 2019, Terra Firma agreed the sale of these 24 care homes to Barchester Healthcare, a leading operator in the UK elderly care sector. The sale completed in January 2020.

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OUR PORTFOLIO

OUR CURRENT PORTFOLIO



Annington is one of the UK's largest residential property owners, with more than 40,000 homes. It was set up by Terra Firma in 1996 to invest in the MoD's Married Quarters Estate

Location: UK
Acquired in: 2012
Owned by: TFSOFI, TFSOFII and co-investors



CPC is a leading Australian beef producer, with a carrying capacity of more than 275,000 head across its cattle stations in Australia and two feedlots in Indonesia

Location: Australia/Indonesia
Acquired in: 2009
Owned by: TFCP III



Based in Finland, Parmaco provides high-quality moveable rental space for clients such as schools and day care centres

Location: Finland
Acquired in: 2018
Owned by: TFSOFIV and co-investors



A hotel chain, with 14 three- and four-star hotels across Germany, catering to business and leisure customers

Location: Germany
Acquired in: 2016
Owned by: Terra Firma



FOOD FOLK

Food Folk has the licence to operate and grow the McDonald's brand in the Nordic countries. McDonald's is the leading quick service restaurant business in the region with 428 restaurants

Location: Sweden/Denmark/Norway/Finland
Acquired in: 2017
Owned by: Hands Family

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OUR PORTFOLIO



02 OUR PORTFOLIO

Annington is one of the largest private owners of residential property in the UK

YEAR END: 31 MARCH	2019	2018
Rental income	£197m	£193m
Team members	42	38
Properties sold	66	121

As Annington has issued listed bonds, Terra Firma does not publish non-public financial information

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OUR PORTFOLIO

>40,000

HOMES IN ANNINGTON'S PORTFOLIO

BUSINESS DESCRIPTION

Annington was created in 1996 to acquire 57,400 residential property units which comprised the Married Quarters Estate ('MQE') from the Ministry of Defence ('MoD').

The MoD leases those properties back from Annington until it opts to hand them back as surplus to its requirements. Annington may then sell those released properties or re-let them on the open market. Today, Annington owns around 40,000 units, the majority of which remain leased to the MoD.

INVESTMENT RATIONALE

Annington's acquisition of the MQE made it one of the largest private owners of residential property in the UK, with a very diverse property portfolio and a uniquely attractive tenant.

CREATING VALUE

As the MoD releases properties, they are refurbished and rented or sold by Annington. Annington sells properties primarily into the UK's 'key workers' market, where there has been a long-term shortage of supply.

With the types of properties that Annington owns, the location and environment are very important and it dedicates substantial investment to creating an attractive environment and 'street scene' around the properties.

Annington and the MoD have progressed with the first stages of the accelerated site review process agreed in the early part of 2019, which reviews the discount to market rent being paid by the MoD on each site. Annington and the MoD have also taken the opportunity to examine how they can work together more effectively to address the unique problems faced by the MoD in managing its housing stock and improving the provision of housing for Service personnel.

Annington successfully agreed an Amend and Extend arrangement in relation to £500 million of its term loan and revolving credit facility in the period.

BOARD & LEADERSHIP TEAM

James Hopkins (CEO)

Andrew Chadd (CFO)

Nick Vaughan (Commercial Director)

Baroness Liddell (Chair)

Jos Short (Vice Chair)

Vivek Ahuja (Terra Firma)

Justin King (NED)

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OUR PORTFOLIO



Consolidated Pastoral Company is the largest privately owned beef producer in Australia

YEAR END: 31 MARCH	2020	2019
Revenue	A\$138m	A\$128m
Team members	290	320
Cattle sold	78,600	86,500

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OUR PORTFOLIO

3.2 million

HECTARES OF LAND IN AUSTRALIA

BUSINESS DESCRIPTION

Consolidated Pastoral Company ('CPC') is the largest privately owned beef producer in Australia and one of the largest globally. Its operations include breeding, and domestic and international sales of live grass and grain-fed cattle from a portfolio of cattle stations in northern Australia and two feedlots in Indonesia. Its properties have capacity to hold approximately 275,000 head of cattle.

INVESTMENT RATIONALE

Terra Firma acquired CPC in 2009, with an investment thesis founded on strong macroeconomic themes. Demand for protein continues to increase in the region due to a growing population and changing diets in developing Asian economies. As one of the few major disease-free beef exporters in the world, Australia has access to markets which are restricted to other international suppliers.

CREATING VALUE

Under Terra Firma's ownership, CPC has repositioned itself to be a customer-focused marketer of beef, as well as a highly productive cattle producer and a leader in operations and genetics. CPC has undertaken significant capital investment to improve its cattle stations and increase their productivity, as well as improving its portfolio through a number of station acquisitions and disposals. It also increased its stake in its Indonesian joint venture, taking it to 90%. This has strengthened CPC's northern operations, improving the group's commercial

diversification, and given it a direct connection to customers and to premium demand in the growing Indonesian market, which now generates the majority of the group's revenue.

SALE

Terra Firma launched a sale process for CPC, which continued during 2019, and eight of the 15 cattle stations in its portfolio have been sold to a broad set of local and global buyers. The sales process will continue throughout 2020 as Terra Firma looks to divest the remaining business, which now consists of seven geographically diversified cattle stations and two feedlots in Indonesia.

CPC's operations were not impacted by the recent bushfires on the southeast coast of Australia, which peaked during December 2019 and have since been largely contained and/or extinguished.

BOARD & LEADERSHIP TEAM

Troy Setter (CEO)

Jim Hunter (CFO)

Mark Bahen (Chair)

Margaux Beauchamp (NED)

David Browne (Terra Firma)

Peter Dixon (NED)

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OUR PORTFOLIO



FOOD FOLK

02 OUR PORTFOLIO



**Food Folk operates
McDonald's, the leading
quick service restaurant
business in the Nordics**

YEAR END: DEC 31	2019	2018
System sales	€1,285m	€1,198m
Customers served	152m	149m
Employees in the Nordics	20,000	20,000

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OUR PORTFOLIO

152 million

CUSTOMERS SERVED IN 2019

BUSINESS DESCRIPTION

Food Folk is a long-term master franchise with the licence to operate and develop McDonald's in Sweden, Denmark, Norway and Finland. McDonald's is widely recognised as a top 10 global brand; generating annual global sales of over \$100 billion. With 428 restaurants serving over 150 million customers every year, it is the leading quick service restaurant business in the Nordic region. Food Folk sub-franchises the operations of 90% of its restaurants to local business people and entrepreneurs. Terra Firma supplies investment advisory services to Food Folk and has a small team working day to day with company management.

INVESTMENT RATIONALE

Terra Firma advised the Hands Family on its acquisition of Food Folk in 2017, having identified it as an opportunity to grow and optimise the performance of an iconic brand and established business in a stable region. Under the McDonald's system, the Nordic countries had operated as four distinct markets, meaning there was huge potential to increase efficiency by leveraging the business's scale to a Nordic level and centralising certain aspects of the organisation. Moreover, the team identified significant growth potential in the business; by developing rigorous operational standards across its markets, optimising the portfolio through an ambitious store modernisation

programme, opening new restaurants across the region, and delivering new sales channels that improve the customer experience.

CREATING VALUE

Food Folk continues to make significant progress on its transformation plan. With a new Pan-Nordic management team now working alongside the four country teams, the business is beginning to see the early benefits of scale as it continues to develop into a matrix organisation with greater collaboration between the markets. Through joint sourcing and marketing initiatives, the business aims to provide cost-effective and sustainable solutions to its Nordic restaurant operators and customers. Meanwhile, the core business itself has had an impressive year of improvement; 68% of the existing store portfolio has now been modernised, helping Food Folk register a 7.7% growth in system sales compared with 2018.

Following a strategic review into new store openings, Food Folk has developed a standardised, cost-effective, new store design for the Nordics, helping the business gain an improved return on its capital investments as it looks to expand in future years. In 2019, Food Folk opened 10 new stores, with a further 17 planned for 2020.

BOARD & LEADERSHIP TEAM

Andrew Miller (Acting CEO)
Vivek Ahuja (Terra Firma)
Ross Brinklow (Terra Firma)
Susanne Munch Thore (NED)
Lars Kristian Sande (NED)

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OUR PORTFOLIO



Parmaco is the leading Nordic provider of high-quality moveable rental space

YEAR END: 31 DECEMBER	2019	2018
Rental revenue	€53m	€40m
Team members	199	210
Leased space	244,000 m ²	192,000 m ²

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OUR PORTFOLIO

300+

BUILDINGS LEASED TO OVER 90 MUNICIPALITIES

BUSINESS DESCRIPTION

Established in 1989, Parmaco provides high quality, modular education buildings to Finnish and Swedish municipalities. Parmaco's buildings are a core part of the educational infrastructure, offering a cost-effective, long-term solution to customers. At the end of 2019, Parmaco had over 300 buildings on lease to over 90 municipalities.

INVESTMENT RATIONALE

Terra Firma and co-investors acquired Parmaco in 2018, having identified the growth potential of the business, both in Finland and other markets. The strong product offering gives Parmaco the opportunity to grow its installed base significantly over the coming years.

CREATING VALUE

Parmaco, in collaboration with Terra Firma, has made good early progress in developing the business in line with its investment plans. The team continues to focus on delivering sustainable solutions to an increasing number of customers and has strengthened the operational and financial structure of the business.

BOARD & LEADERSHIP TEAM

Ossi Alastalo (CEO)
 Jukka Luoma (CFO)
 Juha Antola (COO)
 Andreas Tallberg (Chair)
 Vivek Ahuja (Terra Firma)
 Sophie Blackburn (Terra Firma)
 Robin Boehringer (Terra Firma)
 Peter Cornell (NED)
 Joe Thompson (Terra Firma)
 Lukas Zeitlberger (NED)

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OUR PORTFOLIO



WELCOME
HOTELS



WELCOME HOTELS

02 OUR PORTFOLIO

8
Welcome Hotels is a portfolio of 14 three- and four-star hotels across Germany

YEAR END: 31 DECEMBER	2019	2018
Revenue	€64m	€56m
Team members	1,072	1,079
Rooms sold	407,000	364,000

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OUR PORTFOLIO

407,000

GUEST NIGHTS

BUSINESS DESCRIPTION

Welcome Hotels has 14 three- and four-star hotels in Germany catering to a mixed client base of mostly domestic business and leisure customers. The hotels are located in smaller cities, largely in the west of Germany.

INVESTMENT RATIONALE

Terra Firma acquired Welcome Hotels, then a portfolio of 12 hotels, in 2016. The hotel market in mid-tier German cities is fragmented, consisting primarily of individual or sub-scale independent groups. This was identified as an opportunity to expand Welcome Hotels' presence across the region. Welcome Hotels had not been the primary focus of its previous owners, and Terra Firma identified significant scope to develop the brand, improve its operational performance and pursue accretive capital expenditure investments.

CREATING VALUE

Welcome Hotels has been strengthened through a new corporate office, and by developing a customised strategy and service offering for each hotel. A maintenance and capital expenditure programme has been put in place to refresh the hotel portfolio, enhance the customer experience and drive operational improvement.

At the start of 2019, a new 160-bed hotel was opened in Neckarsulm, a town near Stuttgart. In 2018, a 92-bed hotel in Euskirchen was acquired from a local bank. The business continues to see further development and investment opportunities.

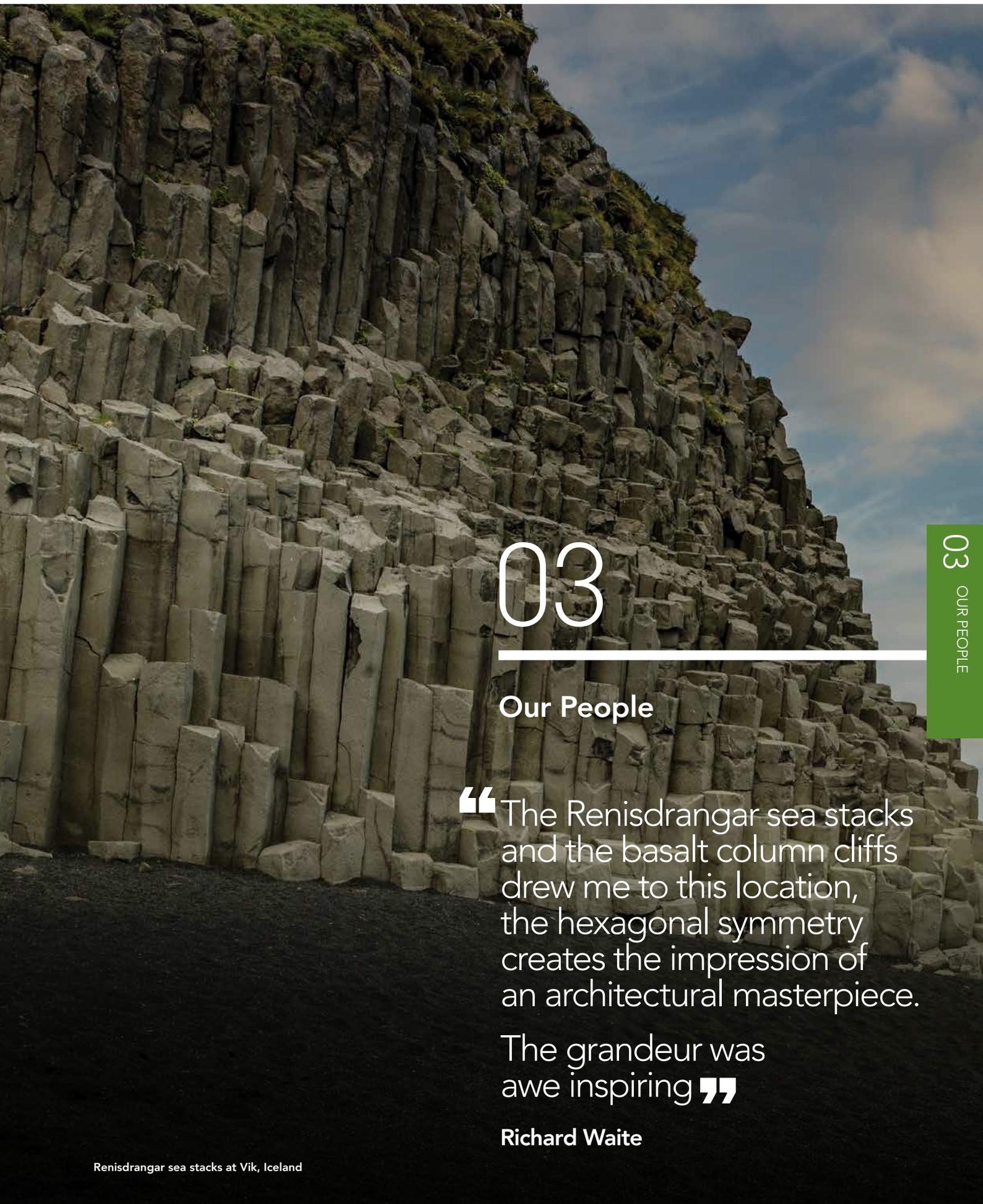
BOARD & LEADERSHIP TEAM

Karl Schattmaier (CEO)

Dr. Christoph Scherk (CFO)

Robin Boehringer (Terra Firma)

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03

Our People

“The Renisdrangar sea stacks and the basalt column cliffs drew me to this location, the hexagonal symmetry creates the impression of an architectural masterpiece.

The grandeur was awe inspiring”

Richard Waite

Renisdrangar sea stacks at Vik, Iceland

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OUR ORGANISATION

AN INSTITUTIONALISED ALTERNATIVE INVESTMENT PLATFORM

We have a diverse team of about 60 colleagues, drawn from many different nationalities and backgrounds. These professionals are based in Terra Firma's offices in London, Guernsey and Beijing. What we have in common is a fascination for businesses and a drive to make them the best that they can be.

Our teams are flexible, driven by specialists at each stage, from initial sourcing through to investment acquisition, operational transformation, monitoring and eventual exit, allowing us to draw on our multi-disciplinary expertise throughout the investment lifecycle.

Our Origination and Deal Team specialists source opportunities, and identify possible strategies, acquisitions, refinancing and exit opportunities. They also drive the identification of new strategies and initiatives during the evaluation of a potential new investment and then lead the post-acquisition improvement programmes for strategic and operational change.

Many of our colleagues have extensive prior investment experience and this is combined with talent that we develop internally through our Analyst Programme.

Our Legal, Tax and Finance teams have extensive experience in transactions, legislation and regulatory issues, and enable us to handle complex transactions. These teams are supported by our HR, IT and Facilities Management experts to enable consistent high performance for our organisation as a whole.

Our Investor Relations team manages our relationships with current and potential investors.

Terra Firma also works with a range of senior advisers with expertise in particular industries, functions and disciplines. Many of our external advisers have a long-term relationship with our firm, and a number have held senior positions within Terra Firma itself or within our portfolio businesses.

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OUR PEOPLE

EMPLOYEE TRAINING AND DEVELOPMENT

Our training and development programme is designed to develop our colleagues so that they have the skills they need to help our business achieve its strategic goals and to help them progress their careers.

Throughout our business, we encourage our people to take responsibility for their own personal and professional development.

That development can take many forms such as on-the-job coaching, mentoring and job enrichment as well as formal training programmes, courses and professional qualifications. Terra Firma has a policy of supporting employees in pursuing qualifications that will help their work and career development.

The nature of the professional training within Terra Firma is broad, depends on the development needs of the individual and can include both technical and soft skills-based training.

OUR GRADUATE ANALYST TRAINING PROGRAMME

In 2009, Terra Firma hired six entrants onto its inaugural two-year Graduate Analyst Training Programme, and this has since been extended to a three-year scheme.

The rotational programme gives graduates a unique perspective on the private equity industry. Analysts learn about all aspects of Terra Firma and they complete rotations with the Investor Relations, Finance, and Origination and Deal teams, and the CIO office.

Graduates spend time working on the portfolio businesses, which is key to understanding how our businesses operate and appreciating the challenges they face.

We welcomed three new graduates onto our Analyst Programme in 2019 and, of our current colleagues, 21 joined us via the Analyst Programme.

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PARTNERS AND MANAGING DIRECTORS



Guy Hands

Chairman & Chief Investment Officer

Guy has been a creative and influential investor for over 30 years. He is considered one of the pioneers of securitisation, having completed one of the first CBOs and the first AAA securitisation of a retail business with Saks Fifth Avenue while at Goldman Sachs. Guy also led numerous innovative securitisations in the UK pub, rail and housing sectors at Terra Firma's predecessor, the Principal Finance Group ('PFG').

Guy founded PFG at Nomura International plc in 1994 before spinning out the independent private equity firm Terra Firma in 2002. Over the past 25 years, he has overseen the investment of €17 billion of equity in 34 businesses with a total enterprise value of more than €48 billion.

Guy established Terra Firma Capital Partners Limited's commitment to donate 10% of annual pre-tax profits to local initiatives in London, while Terra Firma Capital Management Limited supports numerous charities in Guernsey. He is also President of 'Access for Excellence', which promotes access to higher education.

Guy sits on the board of each Terra Firma fund's General Partner, which is responsible for signing off on all fund decision-making. He also provides creative insights into potential acquisitions and develops business strategies for the portfolio businesses.



Vivek Ahuja

Partner, Chief Executive Officer

Vivek is a senior business leader with three decades' experience in global finance and over 20 years in senior CFO roles. He has led successful business and functional transformations and has a broad commercial and operational experience that spans finance, strategy, operational transformation, risk management and corporate governance across a global footprint.

Vivek joined Terra Firma in January 2018 as Group Chief Financial Officer & Chief Operating Officer and was appointed to the role of CEO in July 2020. As CEO, Vivek is responsible for the overall leadership of Terra Firma, managing the people and resources within the firm, and has responsibility for new deal origination, portfolio business management and enablement. He is an Executive Director on the board of Terra Firma Capital Partners Limited, Chair of Food Folk (McDonald's Scandinavia), and sits on the boards of Annington and Parmaco.

Prior to his various roles at Terra Firma, Vivek spent 17 years with Standard Chartered Bank, where he was the Deputy Group CFO from 2012 to 2017. Prior to Standard Chartered Bank, he worked with HSBC and ANZ in a variety of roles spanning finance, strategy, and corporate and institutional banking.

Vivek is a graduate of Mumbai University in India and a Fellow of the Institute of Chartered Accountants in England & Wales. He was a Council member from 2013 to 2015 and a member of the Financial Services Faculty Board. Vivek is also an independent member of Council at King's College London.

He is married with two daughters and enjoys travelling, running and sport.

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Robin Boehringer

Partner

Robin joined Terra Firma in 2009 and has extensive experience in operational real estate and infrastructure. He leads the firm's private equity teams.

Robin recently led the acquisition of Parmaco and has worked on several of Terra Firma's investments including Deutsche Annington, AWAS, where he led the exit in 2017, Tank & Rast and Welcome Hotels.

Prior to joining Terra Firma, Robin worked in M&A at Credit Suisse.

Robin has a Master's degree in Financial Economics from Oxford University and a Bachelor's degree in Economics from the University of St. Gallen.

Robin speaks German and English. He is married with two children and is a keen football player.



David Browne

Managing Director

David is a Managing Director at Terra Firma with 15 years' experience in private equity and investment banking. Among his responsibilities at Terra Firma, David manages the investment in Australian beef producer, CPC.

Previously a Director at Paine Schwartz, LLC, a US-based fund focused on private equity opportunities in agribusiness, David managed transactions in Europe, the US and Australia.

Prior to Paine Schwartz, David was a Managing Director at GSC Group, where he focused on distressed-for-control investing across a broad range of industries. Earlier in his career, David was an Associate at Lindsay Goldberg and an Analyst in the M&A Group at Credit Suisse.

David holds a Bachelor's degree, summa cum laude and Phi Beta Kappa, in Government from Harvard University. He has an MBA, awarded with highest distinction, from the Tuck School of Business at Dartmouth.

David speaks English and Italian. He is married with two children, and in the time not absorbed by his children, his interests include training, sports and reading.

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PARTNERS AND MANAGING DIRECTORS



Andrew Miller

Partner

Andrew joined Terra Firma in 2016 to focus on the operational improvement of the firm's portfolio businesses. He has served as a director of CPC, as Chairman of AWAS and has overseen operational aspects of Welcome Hotels. He is currently acting CEO of Food Folk (McDonald's Scandinavia).

Andrew has extensive experience of successful digital transformation in consumer-facing industries, most recently working with the Founders Forum supporting multinational business on digital transformation.

As Chief Executive of the Guardian Media Group from 2010 to 2015, Andrew reshaped The Guardian's portfolio of businesses to support its transformation into one of the world's leading digital organisations.

From 2002 to 2014, he carried out a similar transformation as Chief Financial Officer and Non-Executive Director of Trader Media Group. Andrew is currently a Non-Executive Director of Ocean Outdoor and previously served on the board of the AA plc. He has held senior finance roles at PepsiCo Europe, Procter & Gamble, Bass and a start-up company.

Andrew received a law degree from Edinburgh University and is a member of the Institute of Chartered Accountants of Scotland. He is on the Advisory Board for Sarah Brown's Theirworld charity, and is a Governor at the Benjamin Franklin House Museum.

Andrew is married with three children. His interests include motorsport, skiing and the arts.



Paul Spillane

Managing Director & Head of Investor Relations

Paul leads the firm's Investor Relations team and manages the firm's key relationships globally. With over 30 years' experience in the international financial services industry, Paul plays a crucial role in managing relationships with Terra Firma's new and existing investors. Paul is Chair of the Advisory Board for Terra Firma Capital Partners III. His expertise and relationship network are an essential part of Terra Firma's strategy of building closer and stronger relationships with its investors.

Paul joined Terra Firma in 2010. Prior to this, he spent five years as CEO and President of Soleil Securities. He began his career at Goldman Sachs, where he spent 12 years working in the international fixed income and currencies group, managing global interest rate sales.

In 1995, Paul joined Deutsche Bank, where he spent eight years. He started out as Head of Fixed Income Sales in the Americas and a member of the North American management committee. He later moved to the Equities division where he was Head of International Sales in the Americas and a member of the Equities division executive management team. Paul was a founding member of the Deutsche Bank Relationship Management team and managed the group globally.

Paul received a BA from Colby College and an MBA, with Honors, from Columbia University. Prior to studying at Columbia, Paul spent three years as a professional baseball player in the Oakland A's organisation.

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Justin King

Vice Chairman & Adviser

Justin is Terra Firma's Vice Chairman. Between 2015 and 2018, Justin was Head of Portfolio Businesses at Terra Firma. He currently serves

as a Non-Executive Director of Annington and of EverPower. In 2019, Justin led the sales of two of the Terra Firma businesses that he chaired: Wyevale Garden Centres and brighterkind.

Justin is also a Non-Executive Director of Marks & Spencer plc and serves on the Public Interest Body for PwC. He recently launched, and now chairs, the Made by Sport charity, which champions the power of sport to change young lives.

Justin is an operational leader with over 30 years of experience at leading customer-facing businesses, including Sainsbury's, Marks & Spencer, Asda, Häagen-Dazs, PepsiCo and Mars. During his 10 years as CEO of FTSE 100 retailer, J Sainsbury plc, he led the turnaround of the iconic UK brand, trebling profits and delivering a total shareholder return of 85%.

Justin is well known for his industry-leading views on responsible business. At Sainsbury's, he developed the retailer's long-standing relationship with Comic Relief, with the business raising £1 in every £10 donated to the UK charity during his tenure. He was also responsible for Sainsbury's pioneering sponsorship of the Paralympic Games and was a Director of LOCOG, the organising committee for the 2012 London Olympics.

In 2011, Justin was awarded CBE (Commander of the British Empire) for his services to the retail industry. In 2013, he was named Most Admired Business Leader by Management Today.



Mark Bahen

Mark joined the Board of CPC in 2008 and was subsequently appointed as Chairman in 2012.

Mark is a former partner of Clayton Utz, one of Australia's leading commercial law firms,

where he practised corporate and commercial law and headed up the agribusiness practice. John has provided advice to some of Australia's leading agribusiness companies.

He is a former Director of St John of God Health Care, a leading Australian private hospital and health care operator.

Mark has retained a personal involvement in agriculture all his working life and currently farms in the Margaret River region.

Mark graduated with a law degree from the University of Western Australia.

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Margaux Beauchamp

Margaux has been a Non-Executive Director of Lake Wood Holdings Pty Ltd (parent company of CPC) since 2015.

Margaux has more than 30 years' experience as a highly regarded corporate, capital and value advisor. She has completed transactions involving a number of food and agribusiness divestments, acquisitions, IPOs, takeovers, and takeover defence mandates.

Margaux is also a Non-Executive Director of Mulgowie Fresh Pty Ltd, a large horticultural company, and Australian Rural Leadership Foundation, a not-for-profit organisation that has been developing leaders for rural, regional and remote Australia for more than 25 years.

She is an Executive Director with BDO Corporate Finance. Before joining BDO, she worked with a specialist agribusiness advisory firm, Schroders Investment Bank and a private equity fund.

Margaux has a life-long association with the agricultural industry from having been raised on a cattle station in Outback Australia. She maintains a private investment in the beef industry.

Academic qualifications held by Margaux include a Bachelor of Agricultural Economics (with Honours) and a Master of Commerce (Dean's Honour Roll for Outstanding Academic Excellence). She is a member of the Australian Institute of Company Directors and the Institute of Chartered Accountants Australia and New Zealand.



Lord Birt

Lord Birt became an adviser to Terra Firma in 2005. He has been involved in a number of portfolio companies, serving as Chairman of WRG, Infinis and Maltby Capital, the holding company of EMI.

Prior to joining Terra Firma, Lord Birt was an adviser to McKinsey & Company and to Capgemini.

Lord Birt previously served as Vice-Chairman of Eutelsat and as Chairman of PayPal Europe. He was Director-General of the BBC from 1992 to 2000 and is a former Strategy Adviser to the Prime Minister (Tony Blair).

Lord Birt is a member of the House of Lords, a position he has held since 2000. Lord Birt has a degree in Engineering from Oxford University.



Arjan Breure

Arjan has worked with Terra Firma for several years. He joined Terra Firma in 2007 and until 2015 was a Managing Director, leading the refinancing and disposals of Deutsche Annington and

Tank & Rast amongst others.

More recently, Arjan has served as an adviser to Terra Firma and to a number of portfolio businesses, including Four Seasons Health Care and Wyevale Garden Centres.

He has extensive real estate experience and is currently a Trustee of European Residential REIT. Before joining Terra Firma in 2007, Arjan was Head of Asset Management at Citi Property Investors, having previously worked at Prudential Securities and Rabobank.

He has an MBA from INSEAD and a Master's degree from the University of Utrecht.

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Erling Christiansen

Erling was a Non-Executive Director of Food Folk Group, Norway between 2017 and early 2019.

Erling was a practising lawyer with the law firm Schjødt in Norway. He specialised in private equity/M&A and capital markets work, having been a Partner since 1985, and was the head of Schjødt's China Desk.

From 1997, Erling was responsible for the annual handbook ("Materialsamling") within Capital Markets and Securities Law in Norway, which has 20 volumes.

He published several articles within the field and was the main editor of the section for Company Law, Securities and Finance of Gyldendal Rettsdata, the main legal database in Norway.

Having worked in several countries during his career, Erling also studied in California and held an LL.M. from New York University. He was admitted to the Supreme Court of Norway in 1997.

Erling sadly passed away in March 2019. Erling played a crucial role in the creation of Food Folk and was a wise counsel for all the team. He is greatly missed by all his colleagues.



Peter Dixon

Peter is a long-standing adviser to Terra Firma. He serves as Senior Independent Director of CPC and was Chairman of EverPower prior to its sale. Peter also served as Chairman of Infinis and a Non-Executive Director of Four Seasons Health Care.

Executive Director of Four Seasons Health Care.

Prior to joining Terra Firma, Peter worked in the utility infrastructure sector for 40 years. Until 2015, he was Group CEO of Phoenix Energy Holdings, the Northern Irish gas utility previously owned by Terra Firma. He was also a Director of East Surrey Holdings plc and Sutton & East Surrey Water Ltd.

Peter is currently Chairman of Lionrai Investments and Phoenix Energy Holdings on behalf of the Utilities Trust of Australia and The Royal Bank of Scotland Group Pension Fund. He is a Senior Advisor to the Vantage Infrastructure Fund and Morrison & Co. Peter was a Director of HDFUK Ltd and South East Water Ltd until 2017. He was also a Belfast Harbour Commissioner between 2008 and 2016.

Peter is a Fellow of the Institute of Energy, a Companion of the Institute of Gas Engineers and Patron of the Energy & Utility Skills Council. He is also an adviser to the Winston Churchill Memorial Trust.



Rupert Gavin

Rupert has worked with Terra Firma since 2006. He was appointed to the board of Wyevale Garden Centres as a Non-Executive Director in 2014 and was previously CEO of Odeon & UCI Cinemas during its ownership by Terra Firma.

& UCI Cinemas during its ownership by Terra Firma.

Prior to joining Odeon & UCI, Rupert served as the Chief Executive of BBC Worldwide, and held senior positions at BT and Dixons.

He is currently Chairman of Historic Royal Palaces and Chairman of the Honours Committee for the Media and the Arts. He is also Non-Executive Director of Countrywide Plc, Chairman of Incidental Colman Ltd, a West End theatre producing company, chairs The Living Room Cinema Company and is Chairman of DNeg plc, the global video effects company.

Rupert received an exhibition in Economics from Magdalene College, Cambridge.

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Lee Ginsberg

Lee joined Food Folk as an adviser in August 2018.

Lee has extensive experience in consumer-facing, retail and digital businesses as well as in franchising and food delivery. Lee was Chief

Financial Officer of Domino's Pizza Group plc from 2004 until 2014, when he retired from executive roles.

Lee has previously held a number of Non-Executive and Senior Independent Director Roles and Chair of Audit Committees in FTSE 250 companies, notably Chairman of On The Beach plc and Senior Independent Director and Chair of the August Committee at Softcat plc.

Lee is a Fellow of the Institute of Chartered Accountants in England and Wales as well as a member of the South African Institute of Chartered Accountants. Lee qualified as a Chartered Accountant with Price Waterhouse.



Julia Hands

Julia has been an adviser to Terra Firma for many years.

Julia joined Linklaters & Paines as an articled clerk in 1984 and qualified as a solicitor in 1986. She remained with Linklaters until 1996.

Julia is the Chairman and Chief Executive Officer of Hand Picked Hotels, founded in 1999. The award winning collection consists of 19 unique country house hotels across the UK and the Channel Islands. In 2017, Julia and her husband Guy agreed a deal to acquire McDonald's Nordic operations, which consist of approximately 435 restaurants, 95% of which are franchised. The family's estate in Tuscany, Villa Saletta, is home to a vineyard that produces award-winning wine and olive oil.

Julia won The Tourism and Leisure business sector in the First Women Awards in 2005, organised by the CBI in conjunction with Real Business magazine. She was awarded an MBE for services to the hospitality industry in 2008 and has acquired numerous accolades for the hotel collection, including AA Hotel Group of the Year 2004-2005 and 2012-2013. Julia is a Bancroft Fellow of Mansfield College Oxford and a Fellow of the Duke of Edinburgh's Award Scheme. She is also a member of the University of Oxford Chancellor's Court of Benefactors.

Julia studied Classics and Law at King's College, Cambridge. She passed her Law Finals at the School of Law, Chancery Lane, London.



Stephen Julius

Stephen has served on the boards of a number of Terra Firma businesses and most recently was a Non-Executive Director of brighterkind.

Through his privately-owned investment firm, Stellican Ltd, Stephen was previously Chairman and controlling shareholder of US-based

Chris-Craft boats, Chairman and controlling shareholder of Indian Motorcycle in the USA, President and controlling shareholder of Riva boats in Italy, and was the first foreigner to acquire an Italian Premier League football club, Vicenza Calcio.

Stephen began his career at Boston Consulting Group. He has a degree in Classics from Magdalen College, Oxford and an MBA from Harvard Business School.

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Baroness Liddell

Baroness Liddell has served as Independent Chairman of Annington Limited since 2017.

She was a Member of Parliament from 1994 to 2005, during which time she held a number of

influential positions, including Secretary of State for Scotland, Minister of State for Transport, Energy Minister and Economic Secretary to the Treasury.

She was also British High Commissioner to Australia from 2005 to 2009 and was made a life peer in 2010.

Previously, Baroness Liddell chaired G3 (Good Governance Group) between 2014 and 2018, and held leading roles in the Scottish Trades Union Congress. She was also a BBC economics correspondent, Executive Director of Scottish Daily Record and Sunday Mail Ltd and Chief Executive of Business Ventures.

Baroness Liddell holds a degree in Economics from the University of Strathclyde.



Sagra Maceira de Rosen

Sagra has been Chairperson of the Naga Brands Group, a Hands Family personal investment, since 2017. Naga invests in premium consumer and luxury brands.

Sagra has advised a number of private equity and investment firms in evaluating potential investments in the branded retail and consumer, fashion and luxury goods sectors. She became involved with Amanda Wakeley in early 2012, when she was an adviser on the acquisition of a stake in the company, and subsequently became a member of the Board of Directors and later the CEO, stepping down at the end of 2014. Until the end of 2010, Sagra was the Managing Director of the Luxury & Retail

division of a family office investment company, Reig Capital Group. She spent the bulk of her career at US investment bank JP Morgan in London, as a top ranked equity analyst, and latterly as Global Coordinator of the Retail & Luxury Goods team and Co-head of the Pan European General Retail team.

Sagra is heavily involved with a number of charitable and non-profit organisations, including as Board member of Vital Voices Global Partnership and Co-chair of Vital Voices Europe.

Sagra has an MBA from Columbia Business School in New York and an undergraduate degree in Business & Economics from the Universidad de Santiago de Compostela, Spain.



Ryan Macaskill

Ryan joined Terra Firma's operations group in 2010, and worked for Terra Firma for nearly ten years. During that time, he supported a number of Terra Firma's portfolio companies,

including CPC and Odeon & UCI. He served as a Non-Executive Director of RTR, Four Seasons Health Care and brighterkind.

Prior to Terra Firma, Ryan began his career with Arthur Andersen, before working with Amersham Plc, General Electric and with a start-up business.

Ryan has an MBA from Oxford University and is a Fellow of the Institute of Chartered Accountants in England and Wales.

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Antonio J Manca Graziadei

Antonio has been involved with Villa Saletta, a Hands Family personal investment, since 2006, and became Chairman in 2017.

He was admitted in 2001 to the Italian Supreme Court and in 2002,

he founded MANCA GRAZIADEI – STUDIO LEGALE, with offices in Rome, Edinburgh and Shanghai.

In 35 years' practice as a lawyer, Antonio has acquired extensive experience in commercial and company law, litigation, property law, labour law, family and inheritance law, immigration law, trusts and mediation.

He is a Non-Executive Director in a number of Italian and international companies.

Antonio is a member of the Rome Bar, the Criminal Chamber of Rome, the Rome Justice Section of Italian Democratic Party (PD), the Travellers Club in London and the Writers of the Signet Society in Edinburgh.

He was educated at Lycée Chateaubriand, Rome (1965-1971); Loretto School, Edinburgh (1971-1975); and Università La Sapienza, Rome, obtaining a Law Degree magna cum laude (1985).



Glen Moreno

Glen has been a Non-Executive Director of Villa Saletta, a Hands Family personal investment, since 2016.

From 1987 to 1991, Glen was Chief Executive of Fidelity

International and prior to that spent 18 years at Citigroup, where he was a Group Executive and Member of the Policy Committee.

Glen has previously served as Chairman of Virgin Money and Pearson PLC, Deputy Chairman of the Financial Reporting Council, Deputy Chairman of

Lloyds Banking Group, Senior Independent Director, Man Group plc., and a Trustee of the Prince of Liechtenstein Foundation.

Glen is currently Director, Fidelity International Ltd., Chairman of the FIL Remuneration Committee and a member of the FIL Audit Committee.

Glen is a Mentor for Chairman Mentors International ('CMI'). He is also an Honorary Governor of The Ditchley Foundation and a former director of the Royal Academy of Dramatic Art.



Susanne Munch Thore

Susanne has been a Non-Executive Director of Food Folk Group, Norway since 2018.

Susanne is a Partner of the Norwegian law firm Arntzen de Besche where she works with

corporate law including M&A, board advisory work (including on ESG matters) and compliance. She was a Partner of Wikborg Rein from 1993 to 2018, working with corporate and securities law transactions and

compliance, and she was Managing Partner from 2011 to 2016.

Susanne currently holds a number of board positions, both with commercial and non-profit entities.

Susanne graduated from the Faculty of Law, University of Oslo, and holds a Diploma of International Affairs from John Hopkins School of Advanced International Studies, Bologna, and a Master of Laws, International Law, from Georgetown University.

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Ali Munir

Ali is the Founder and CEO of Panarae, a merchant bank specialising in the financing and development of global businesses. Panarae advises Terra Firma on its deal sourcing, portfolio

business expansion and stakeholder activities in the MENASA region.

Ali previously served as a Director at Terra Firma and was a part of the European investment team. Ali has been involved with transactions in the agriculture, aviation leasing, real estate, retail, renewable energy, and hospitality and leisure industries.

Ali is a graduate from the University of Pennsylvania.



João Noronha Lopes

João joined Food Folk as an adviser in September 2018.

He is currently the founder and CEO of Porta Branca, a consulting firm advising companies in the Food & Beverage, Consumer

Goods, Hospitality and Retail sectors in Europe, USA and Asia.

Before founding his company, João spent 17 years with McDonald's Corporation in senior management roles in Paris, Geneva and Chicago. He was CEO of McDonald's Portugal (150 stores), CEO of McDonald's South Europe (9 countries, 1,400 stores), Senior VP in

McDonald's France (1,500 stores) and Senior VP McDonald's Europe (6,000 stores). João's last position with McDonald's was Chief Franchising Officer Worldwide, heading the global franchising board.

João is an "Executive in Residence" in Católica Lisbon Business School, the leading academic institution in Portugal, and he also plays an active role in the Portuguese Network Council, an advisory board to the Portuguese President on matters of foreign investment and globalisation. João is currently a member of the board in the Ronald McDonald House of Charities and was previously a member of the Board of SL Benfica Football Club.



Sir Ivor Roberts

Sir Ivor has been a Non-Executive Director of Villa Saletta, a Hands Family personal investment, since 2006 with a three-year break from 2015 to 2018.

As a former British diplomat,

Sir Ivor's postings included Lebanon, Paris, Canberra, Vanuatu, Madrid and finally ambassadorial positions in Belgrade, Dublin and Rome. In the 1980s, he was Head of Counter-Terrorism in the Foreign Office.

After retirement from the Diplomatic Service, Sir Ivor was elected as President of Trinity College, Oxford from 2006 to 2017, and was Chairman of the Council of the British School of Archaeology and Fine Arts in Rome from 2007 to 2012. He has published two

editions of the diplomat's bible, Satow's Diplomatic Practice and a memoir of the Yugoslav wars, 'Conversations with Milošević'.

Sir Ivor is a Patron of the Venice in Peril Fund and a Fellow of the Chartered Institute of Linguists. He is also Chair of the Keats-Shelley Memorial Association. For many years a rugby referee, he is currently President of Oxford University Rugby Football Club. He is the Chair of Trustees of the Oxford Philharmonic Orchestra.

He graduated from Keble College, Oxford with a degree in modern languages, was a Senior Associate Member at St Antony's College, Oxford and holds Honorary Fellowships from both Trinity and Keble Colleges at Oxford. He is a Visiting Professor at St Mary's University, Twickenham.

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OUR PEOPLE

NON-EXECUTIVE DIRECTORS AND ADVISERS



Lars Kristian Sande

Lars Kristian Sande has been a Non-Executive Director of Food Folk Group, Norway since June 2019.

Lars Kristian is a Partner and Deputy Head of the Norwegian

law firm BAHR's Corporate M&A group, where he primarily focuses on M&A within a relatively broad range of sectors, acting primarily for private equity and large industrial and technology corporations.

Prior to joining BAHR as a Senior Lawyer in 2010, Lars Kristian was a Senior Associate at Telenor Group Legal and Thommessen.

Lars Kristian graduated from the Faculty of Law, University of Bergen, where he was also a research assistant and a teacher.



Jos Short

Jos has served as Independent Deputy Chairman of Annington Limited since March 2017.

He is also the Chairman of pan-European investment management firm Principal Real Estate Europe,

formerly INTERNOS Global Investors, of which he was Chairman and founder.

Jos served as a Non-Executive Director at Great Portland Estates plc from 2007 to 2018, and at Big Yellow Self Storage between 2000 and 2012.

Previously, Jos was CEO of Pramerica's real estate private equity business and head of Lazard Bros' European real estate M&A unit. Prior to this, he held senior roles at Barings and S.G. Warburg.

Jos is a member of The Chartered Institute of Bankers and has a degree in Banking and Finance from Loughborough University of Technology.



Andreas Tallberg

Andreas joined Parmaco as Non-Executive Chairman in May 2019.

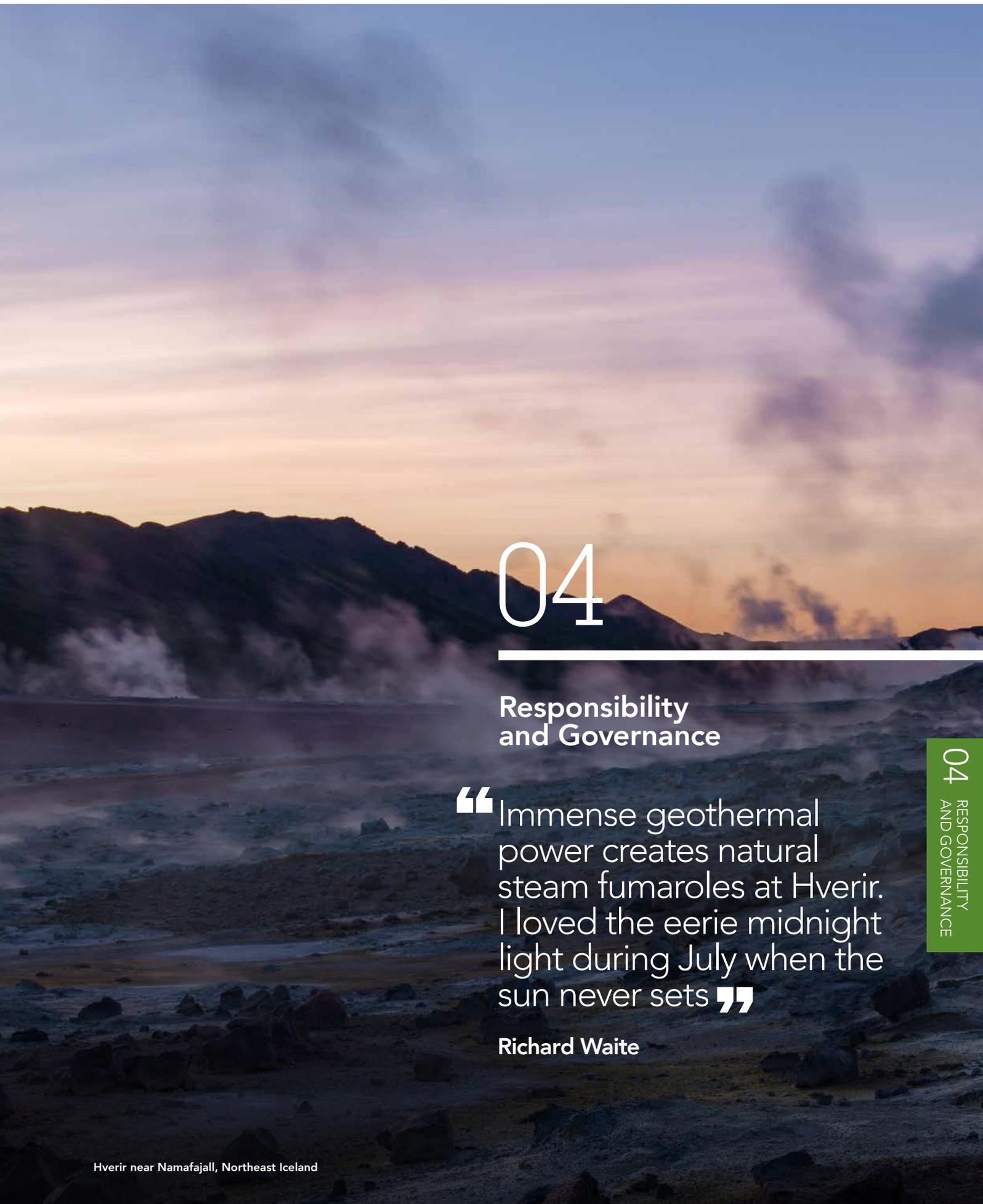
Andreas is Chairman and CEO of Oy G.W. Sohlberg Ab, a Finnish investment company. Andreas has

had an extensive international career in private equity, most notably as senior partner at EQT between 1996 and 2006. In recent years, he has been an independent investor in various industries.

Andreas is also Non-Executive Chairman of Mehiläinen Plc and CapMan plc.

He has a Master's degree in Economics from the Helsinki Swedish School of Economics.

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04

Responsibility and Governance

“Immense geothermal power creates natural steam fumaroles at Hverir. I loved the eerie midnight light during July when the sun never sets”

Richard Waite

04
RESPONSIBILITY
AND GOVERNANCE

Hverir near Namafjall, Northeast Iceland

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RESPONSIBILITY AND GOVERNANCE

RESPONSIBLE INVESTMENT

Economic, social and environmental factors are all important elements in building better and more sustainable businesses, which is at the heart of our approach to creating value in our investments.

We have developed an extensive Environmental, Social and Governance ('ESG') programme, implemented through a range of policies, tools, staff training and reporting channels, and our approach is summarised in our Responsible Investment Policy.

We are proud to have been signatories of the UN-supported Principles for Responsible Investment ('PRI') since 2011 and we publish our annual PRI report on our website. Terra Firma also endorses the ILPA Principles 2.0, the BVCA's Code of Conduct and Invest Europe's Code of Conduct.

GENDER DIVERSITY

We are committed to enabling the success of our female colleagues as well as women in the wider private equity industry. Approximately 45% of our staff are women and our recent Graduate Analyst Training Programme had a female intake of over 30%. We are proud to support the not-for-profit organisation Level 20, which aims to inspire women to join and succeed in private equity and deliver greater representation for women at all levels of the industry.

SOCIAL ENGAGEMENT

We promote direct engagement with our neighbouring communities and encourage equally active engagement on the part of our portfolio businesses.

Terra Firma Capital Partners Limited ('TFCPL') is fully committed to supporting its local community in the London Borough of Southwark and donates 10% of its annual pre-tax profits to charity. This is divided between the Terra Firma Charitable Trust and Impetus, a charity with close links to the UK's private equity industry, and of which Terra Firma is a founding member.

The Terra Firma Charitable Trust was established in 2002 and is run by TFCPL colleagues. Its mission is to make charitable contributions which benefit the community in Southwark, where our London office is located. TFCPL's donations have enabled the Trust to make total commitments of close to £3.2 million to charitable organisations working in and for our local community.

Impetus transforms the lives of children and young people living in poverty by ensuring they get the support they need to succeed in education, find and keep jobs, and achieve their potential. TFCPL has made donations totalling nearly £1.2 million to Impetus.

Terra Firma Capital Management Limited has supported a number of local initiatives in Guernsey designed to improve the lives of the residents, with a specific focus on children and health. Donations total more than £800,000.

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CHARITIES: LONDON

AUTISTICA

Autistica is the UK's autism research charity. It carries out research and campaigns on issues that matter most to autistic people and their families.

THE FRIENDS OF JOHN DONNE ACADEMY

The Friends of John Donne Academy is the charitable arm of the John Donne Primary School, located in an area of high deprivation in South-East London. Terra Firma's support has enabled the school to create a library using a decommissioned London bus, and improve the playground in order to enhance outdoor learning and play.

THE PRINCE'S TRUST

The Prince's Trust is a youth-focused charity that helps young people aged 11 to 30 find employment, education and training. Terra Firma has supported this charity since 2006; most recently, by funding their Safe Space Campaign, which fully supports 50 young people through programming available at its newly opened Southwark centre.

SCHOOL-HOME SUPPORT

School-Home Support works with schools and local authorities to eradicate student absenteeism by addressing its causes, including poverty, domestic violence, unstable family lives and poor mental health. Its practitioners provide personalised support to children and families, tackling the underlying barriers to a successful education in order to improve the life chances of children.

STEPPING STONES

Stepping Stones creates life-enhancing, meaningful activities by working with, listening to, and learning from adults with learning disabilities. Based in South London, its range of classes and activities are driven by the needs and wishes of the adults they work with and include drama, cooking, art, exercise and music.

XLP

XLP creates positive futures for young people living in some of the most disadvantaged communities in London. They foster long-term relationships with the young people they serve to help end the cycle of educational failure, unemployment and family breakdown.

CHARITIES: GUERNSEY

CREATIVE LEARNING IN PRISON ("CLIP")

CLIP provides education and training to prisoners, providing them with valuable skills and inspiring them to fully integrate into the community, thus reducing the likelihood of re-offending.

DYSLEXIA DAY CENTRE

The Dyslexia Day Centre is a Guernsey-based charity organisation offering tuition, assessments, support and advice to anyone affected by dyslexia.

HEADWAY GUERNSEY

Headway Guernsey supports over 70 islanders and their families who are living with the long-term effects of a brain injury.

HELP A GUERNSEY CHILD

Help a Guernsey Child assists disadvantaged local children, young people and youth organisations, as well as meeting some specific individual needs.

LUNGEVITY

Lungevity supports and provides assistance to the people of Guernsey living with lung disease or illness and their helpers.

PRIAULX PREMATURE BABY FOUNDATION

The primary aim of Priaulx Premature Baby Foundation is to provide support and assistance to Princess Elizabeth Hospital's Neo Natal Unit and the families of premature babies in Guernsey.

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CHARITY IN FOCUS: JOHN DONNE PRIMARY SCHOOL

JOHN DONNE IS A PRIMARY SCHOOL IN THE HEART OF PECKHAM, SOUTH EAST LONDON, WHERE 46% OF THE SCHOOL'S STUDENTS ARE ELIGIBLE FOR ADDITIONAL FUNDING TARGETED AT IMPROVING THE OPPORTUNITIES FOR DISADVANTAGED CHILDREN

Part of the school's mission is to build strong cultural capital and prepare children for future success by ensuring equal access to high-quality materials and learning experiences. The support that the school has received from Terra Firma has allowed it to develop and improve the learning environment in two significant ways.

In 2015, the school found itself having to turn spaces in the school that were used for other purposes into classrooms to cope with the increasing number of primary school-aged children in Southwark. Certain areas, such as the school library, had to be repurposed and staff had to come up with a creative solution to create an essential reading space.

"I love going on the top deck and looking at the view."

JADA, Red 4

FINDING A UNIQUE SOLUTION

The idea for the library bus was born. With funding from Terra Firma, the school was able to purchase a decommissioned London bus, strip it out and replace the seats with bookcases, comfortable seating, new lights and electrics, and install it in the school's playground.



A garden area was created around the bus, making it a welcome and integral feature of the playground. The library bus gives students a unique and inspiring place to indulge their love of reading and learning.

The sudden arrival of a bright red London bus in the playground highlighted another problem: the rest of the school playground – a large area of tarmac – looked tired and bereft of welcoming, varied spaces for students to play. With years of reductions to the school budget, John Donne Primary School lacked the necessary resources or spaces to cater for the diverse needs of all the students.

"I love getting on the library bus at play time because it's relaxing and I like reading."

MAI, Red 1

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CREATING A PLAYGROUND FOR EVERYONE

With a second injection of support from Terra Firma, the school started building and installing a variety of unique play areas. One of these is a space for 'loose parts play,' a scheme that encourages children to build whatever their imagination allows using a range of materials. The school decided to utilise recycled and sustainable items on a larger scale, such as ladders, oil drums, tyres and planks.

"The library bus is great because it has so many interesting books."
NATHAN, Blue 5

Other areas currently being developed will include an outdoor classroom/shelter and storage, a garden area and greenhouse, a secluded garden for forest school activities, a fire circle and wood oven, as well as a stage area for performances. There are also smaller seating areas and planters being installed around the playground to offer children the chance to congregate in smaller groups, and increasing the amount of plants and trees in the playground.



PLANNING FOR THE FUTURE

Further plans include the fitting of an astro turf multi-use games area to allow safer playing of ball games and outdoor PE lessons, and further improvements to the Early Years playground. These developments will create an outdoor space where students of all abilities can learn, explore, create and relax.



Terra Firma is delighted to have been able to support John Donne Primary School in such a creative way, by making outside learning and play a more rewarding and enjoyable experience for all its pupils.

The playground has been improved in order to enhance outdoor learning and play.

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OUR STRUCTURE

Terra Firma's active funds include Terra Firma Capital Partners III, L.P. ('TFCP III'), Terra Firma Special Opportunities Fund I, L.P. ('TFSOFI'), Terra Firma Special Opportunities Fund II, L.P. ('TFSOFII'), and Terra Firma Special Opportunities Fund IV, L.P. ('TFSOFIV').

Terra Firma's funds are typically Guernsey Limited Partnerships. Terra Firma's investors invest as Limited Partners in these funds, with the day-to-day affairs of each partnership managed by its General Partner, a Guernsey-based company. The General Partners make all investment decisions on behalf of the relevant funds.

Terra Firma Capital Partners Ltd ('TFCPL') in the UK, together with Terra Firma Capital Management Ltd ('TFCML') in Guernsey, and a representative office in China, are investment advisers to the General Partners, including sourcing and advising on investment opportunities and realisation strategies.

GOVERNANCE

Terra Firma is committed to the highest standards of corporate governance and we operate within a robust governance framework.

THE BOARDS OF DIRECTORS FUND GENERAL PARTNERS

The Board of each General Partner comprises an Executive Director (Guy Hands) and Non-Executive Directors (Glen Broadhurst, Fred Hervouet, Susan Norman and Iain Stokes).

Glen Broadhurst has over 25 years' experience in the financial services industry, having worked in the banking, insurance, fiduciary and investment management sectors. During his career, he has acted as Director for a wide

variety of regulated entities, including licensed fiduciary service companies in Guernsey and the Bahamas, several Guernsey-licensed investment management companies, and a Bahamian hedge fund of funds. He was also a Director for a Dublin-listed UCITS III AAAM-rated Money Market Fund. Glen was Head of Finance at Generali Worldwide Insurance Company Limited from 2008 until 2019, prior to which he was Head of Corporate Centre at BSI Generali Bank (CI) Limited. He was previously the Financial Controller for BSI (Channel Islands) Limited, a private bank and worked at KPMG in Guernsey in the Audit Department.

Current Non-Executive Director positions include a closed-ended music IP fund, an open-ended real estate fund, the manager of a life sciences fund, and the Guernsey Employment Trust and the Health Improvement Commission, two local charities.

Glen completed his degree in Economics and Accounting in 1991 at the University of Reading. He is a Fellow of the Association of Chartered Certified Accountants, a Member of the Institute of Directors, holding the Diploma in Company Direction, and a Member of the Chartered Institute for Securities and Investment.

Fred Hervouet has 25 years of experience in Capital Markets and Asset Management roles. Until the end of 2013, he was Managing Director and Head of Commodity Derivatives Asia for BNP Paribas. In his last position, he was a member of BNP Paribas Commodity Group Executive Committee and BNP Paribas Credit Executive Committees on Structured Finance projects (structured debt and Trade Finance). Prior to BNP Paribas, he worked for two multi-billion, multi-strategy hedge funds. Fred now acts as a full-time dedicated Non-Executive Director on both Listed and

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non-Listed Companies including Private Equity funds.

Fred graduated from the University of Paris Dauphine, France achieving a Master's (DESS 203) in Financial Markets, Commodity Markets and Risk Management and an MSc in Applied Mathematics and International Finance. He is a member of various financial services interest groups, including the UK Institute of Directors and the UK Association of Investment Companies.

Susan Norman moved to Guernsey from Scotland after graduating and spent her early career at Kleinwort Benson qualifying as a Chartered Secretary. She then spent five years at FRM, an international fund of hedge funds manager, where she acted as Group Company Secretary. Since 2009, Susan has run her own consultancy business providing company secretarial, governance and independent directorship services to a broad range of clients across various jurisdictions.

Susan holds an LLB (Hons) degree in Scots Law from the University of Strathclyde and is a Fellow of the Institute of Chartered Secretaries and Administrators and a Chartered Governance Professional. She is a member of the Institute of Directors, holding the Diploma in Company Direction, and a Member of the Guernsey Investment & Funds Association.

Iain Stokes worked for BDO and Guernsey International Fund Managers Limited (part of ING Barings) during his early career, before joining Mourant International Finance Administration (MIFA) in 2003. As Group Managing Director, he was a member of the executive team that managed the sale of MIFA to State Street in 2010 and where he was a Senior Managing Director until 2012. Iain holds a range of non-executive directorships on fund management and fund investment companies focused on alternative asset strategies.

Iain is a Chartered Director and a Chartered Certified Accountant and is resident in Guernsey.

TFCPL

TFCPL is managed and controlled in the UK by a board of UK-based directors comprising CEO Vivek Ahuja, Partner and Head of the Deal and Origination Team Robin Boehringer, and Non-Executive Director Deborah Pluck.

Deborah Pluck is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Partner in Oxford's longest established accountancy practice. She holds a number of director and trustee roles, including Chair of the Governors of an independent school in Oxford. She is a founder member of The Oxfordshire Women's Forum, which champions the role of women in local business.

TFCML

TFCML has a board of Guernsey-based directors comprising two Executive Directors (Guy Hands and Rupert Mackay) and two Non-Executive Directors (Glen Broadhurst and Iain Stokes).

Rupert Mackay qualified as a Chartered Accountant in 1995 with Coopers & Lybrand Deloitte and moved to Nomura International plc in 1997, where he worked for the Principal Finance Group. Rupert joined Terra Firma in 2002 when it spun out from Nomura, and he moved to Guernsey in 2012.

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GENERAL ACCOUNTABILITY

AUTHORISED STATUS

TFCPL is authorised and regulated by the Financial Conduct Authority ('FCA') to provide investment advice to, and arrange deals for, the Terra Firma funds. TFCML is licensed by the Guernsey Financial Services Commission.

The Guernsey Limited Partnerships are regulated by the Guernsey Financial Services Commission. The operations of the Terra Firma portfolio companies are regulated by local authorities where the companies operate. Changes to the regulatory frameworks under which the companies operate are monitored.

COMPLIANCE OFFICERS

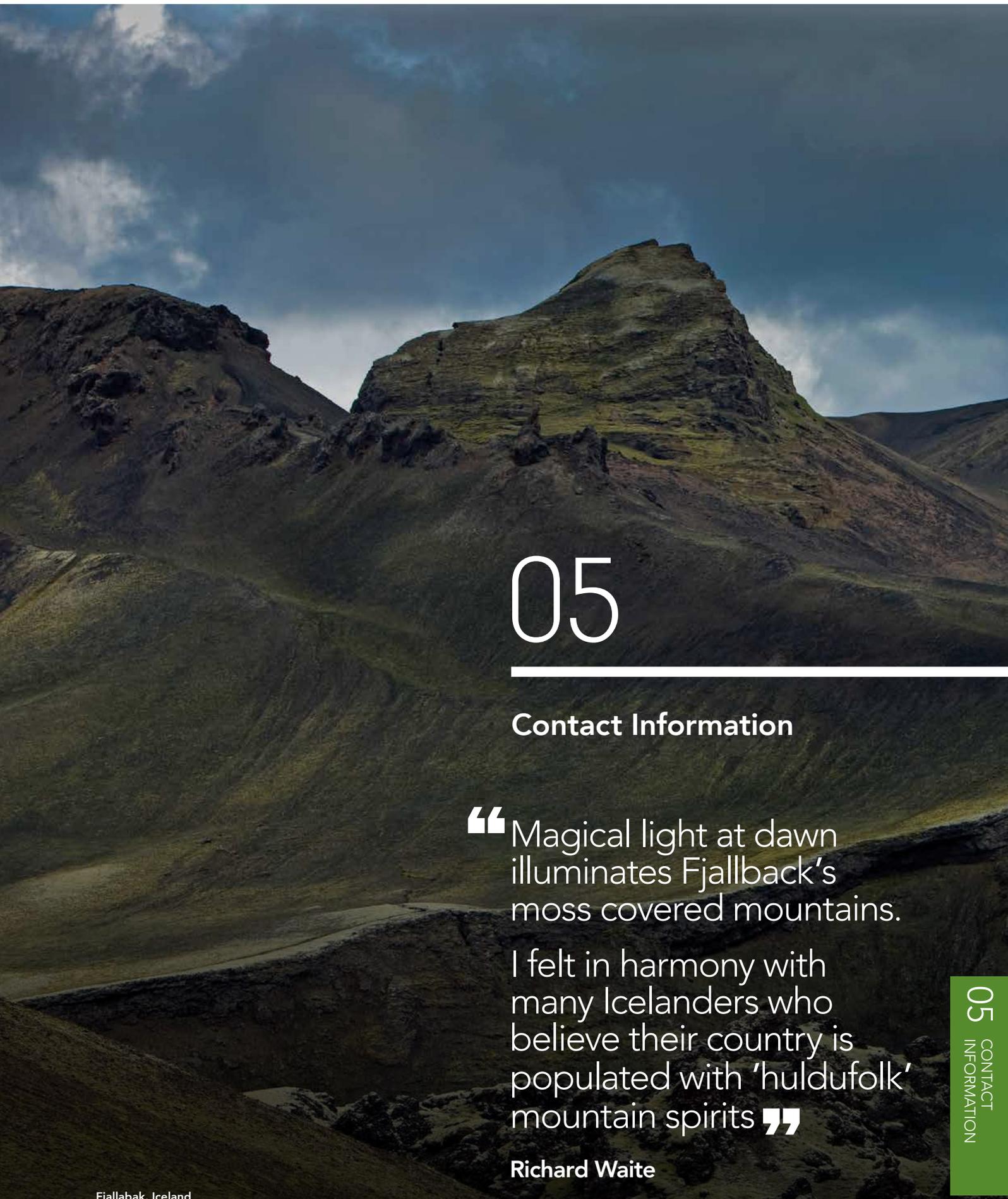
David Thomas is the Compliance Officer of TFCPL. The Compliance Officer's function is to, amongst other things, ensure that the UK-based directors and employees of TFCPL comply with FCA rules and any other rules and regulations governing the conduct of designated investment business under the Financial Services and Markets Act 2000.

Ocorian Administration (Guernsey) Limited is the Compliance Officer of TFCML. The Guernsey Compliance Officer's function is to ensure that the Guernsey-based directors and employees of TFCML comply with the rules of the Guernsey Financial Services Commission and other relevant local legislation.

OWNERSHIP

Guy Hands is the ultimate beneficial owner of both TFCPL and TFCML.

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Contact Information

“Magical light at dawn illuminates Fjallabak’s moss covered mountains. I felt in harmony with many Icelanders who believe their country is populated with ‘huldufolk’ mountain spirits”

Richard Waite

Fjallabak, Iceland

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TERRA FIRMA'S FUNDS

General Partners

Terra Firma Investments (GP) 2 Limited
Terra Firma Investments (GP) 3 Limited
Terra Firma Investments (Special Opportunities Fund I) Limited
Terra Firma Investments (Special Opportunities Fund II) Limited
Terra Firma Investments (Special Opportunities Fund IV) Limited
Terra Firma Investments (DA) Limited
Terra Firma Investments (DA) II Limited
Terra Firma Investments (Support Capital) Limited
P.O. Box 286
2nd Floor, Trafalgar Court
Les Banques, St. Peter Port
Guernsey GY1 4LY

Boards of Directors of the General Partners

Glen Broadhurst
Guy Hands
Fred Hervouet
Susan Norman
Iain Stokes

ADVISERS

Terra Firma Capital Partners Limited

2 More London Riverside
London SE1 2AP
United Kingdom
+44 20 7015 9500

Terra Firma Capital Management Limited

Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey GY1 3RE
+44 1481 754 690

TERRA FIRMA'S SERVICE PROVIDERS

Administrator

Ocorian Administration (Guernsey) Limited
P.O. Box 286
2nd Floor, Trafalgar Court
Les Banques, St. Peter Port
Guernsey GY1 4LY

Funds' Auditor

KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St. Peter Port
Guernsey GY1 1WR

General Partners' Auditor

Deloitte LLP
Regency Court
Gategny Esplanade
St. Peter Port
Guernsey GY1 3HW

Advisers' Auditor

Deloitte LLP
Regency Court
Gategny Esplanade
St. Peter Port
Guernsey GY1 3HW

Press Enquiries

Rollo Head
Finsbury Limited
Tenter House
45 Moorfields
London EC2Y 9AE
United Kingdom
+44 20 7251 3801

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CONTACT INFORMATION

INVESTOR RELATIONS

Paul Spillane
Head of Investor Relations
paul.spillane@terrafirma.com
+1 203 550 3840

Anthony D'Souza
Director
anthony.dsouza@terrafirma.com
+44 20 7015 9558

BUSINESSES

Annington
1 James Street
London W1U 1DR
United Kingdom
+44 20 7960 7500
www.annington.co.uk

Consolidated Pastoral Company
72 Newmarket Road, Windsor
Brisbane
Queensland 4030
Australia
+61 7 3174 5200
www.pastoral.com

Food Folk
Storgata 15
0155 Oslo
Norway
Denmark: www.mcdonalds.com/dk/da-dk.html
Finland: www.mcdonalds.com/fi/fi-fi.html
Norway: www.mcdonalds.com/no/nb-no.html
Sweden: www.mcdonalds.com/se/sv-se.html

Parmaco Oy
Haarlankatu 4 F
33230 Tampere
Finland
+358 20 734 0011
www.parmaco.fi/en/

Welcome Hotels
Kuhwaldstraße 46
60486 Frankfurt
Germany
+49 2902 88 1190
www.welcome-hotels.com



All landscape photography by Richard Waite
Designed and produced by Dusted.

Front cover: The lower slopes of
Hekla volcano, Northeast Iceland
Inside front cover: Krafla lava field, Iceland
Inside back cover: Namafjall, Northeast Iceland

www.terrafirma.com