



## **TOWERGATE ANNOUNCES THE SALE OF £100 MILLION PREFERRED ORDINARY SHARES TO AN INVESTOR GROUP LED BY OCH-ZIFF CAPITAL MANAGEMENT**

April 4 2008

Towergate Partnership ("Towergate"), Europe's largest independently owned insurance intermediary, today announces that it has raised £100 million through the sale of preferred ordinary shares to an investment group led by affiliated investment funds of Och-Ziff Capital Management Group (Och-Ziff).

The sale follows the acquisition by Och-Ziff and Reservoir Capital Group of £100 million of preference shares in November 2006.

The preferred ordinary share sale triggers a pay-out of £100 million to Towergate management shareholders and staff and represents the second capital release since the business was founded over 10 years ago.

In addition to proceeds for approximately 50 management shareholders, the sale will generate £7.8 million of payments to the Group's staff rewarding them for the value that has been created and incentivising them for further growth.

Peter Cullum, Executive Chairman of Towergate said: "We are very happy to see Och-Ziff and its co-investors increase their investments in Towergate. Over the last ten years we have demonstrated our proven track record of innovation, progression and dynamism, which is a tribute to the commitment and passion of our staff across the country. Today's announcement marks an important value realisation event in the Towergate journey in which a large number of our staff will participate."

Towergate was advised by Lexicon Partners.