

TPG Opportunities Advisers, LLC

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of TPG Opportunities Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at (817) 871-4000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TPG Opportunities Advisers, LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

None.

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ITEM 4 – ADVISORY BUSINESS

For purposes of this brochure, “TOP” or the “Registrant” means TPG Opportunities Advisers, LLC, together (where the context permits) with TOP subsidiaries that provide investment advisory services. Such subsidiaries are referred to herein as “TOP Management”. TOP provides or will provide investment advisory services to pooled investment vehicles (“Funds”) that are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The investors in the Funds are primarily “qualified purchasers,” as defined in the Investment Company Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, limited partnerships and limited liability companies.

TOP also serves as the sponsor of entities that act as feeder vehicles into the Funds. Additionally, in order to meet tax, regulatory or other requirements, certain investors may invest in substantially the same portfolio as the applicable Funds through specially formed investment vehicles, which also are advised by TOP.

TOP from time to time also may form capital around a particular strategy or theme, or may establish, on a transaction-by-transaction basis, investment vehicles and accounts through which certain persons may invest alongside one or more Funds (each such pooled investment vehicle and account, a “Co-Investment Vehicle”). Generally, when a Co-Investment Vehicle is established for a particular transaction, it is contractually required, as a condition of its investment, to exit its investment at the same time and on the same terms as the applicable Fund that also is invested in such transaction.

The only advisory clients of TOP are the Funds and certain Co-Investment Vehicles (collectively, the “TOP Vehicles”).

The Registrant was formed as a Delaware limited partnership in 2011. The principal owners are David Bonderman and James Coulter.

As an investment adviser, TOP identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each TOP Vehicle. TOP primarily provides investment advisory services related to special situation and distressed investments, and may from time to time offer advice on investment strategies in a variety of instruments, including bonds, equities and other securities (including asset-backed and other structured securities), loans (including bank loans), receivables, assets, claims, derivatives (including those that derive their value from the foregoing), all from a broad range of issuers and counterparties in a broad range of markets, and in each case to the extent consistent with the applicable TOP Vehicle’s investment objectives and strategies (please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, below).

TOP generally provides investment advisory services to each TOP Vehicle pursuant to a separate investment advisory agreement (each, an “Advisory Agreement”). The terms of the investment advisory services to be provided by TOP to a TOP Vehicle, including any specific investment

guidelines or restrictions, are set forth in the TOP Vehicle's Advisory Agreement. TOP or its related entities also may enter into side letter agreements with certain investors in the TOP Vehicles, establishing rights under, or supplementing or altering the terms of, the applicable limited partnership agreements and subscription agreements relating to such TOP Vehicles with respect to such investors. While TOP and its related entities have no obligation to offer all such additional rights, terms or conditions, to any other investor in such TOP Vehicles, TOP and its related entities generally disclose the existence of such arrangements to all limited partners of the relevant TOP Vehicles. Once invested in a TOP Vehicle, investors cannot impose additional investment guidelines or restrictions on such TOP Vehicle.

As of December 31, 2011, the Registrant managed a total of \$ 1,344,566,279 of client assets, all of which is managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

TOP charges asset-based investment advisory fees to the Funds. Such investment advisory fees are generally payable quarterly in advance. The amount of any investment advisory fee is prorated for periods of less than a full billing cycle at the beginning or end of TOP's provision of investment advisory services. TOP's investment advisory agreements generally restrict a Fund's ability to terminate the agreement. The specific restrictions may vary depending on the nature of the Fund.

For certain Funds, expense reimbursements may be payable to TOP or its affiliates. These expense reimbursements are disclosed to investors in the relevant offering documents and/or limited partnership agreements. These expense reimbursements are in addition to the investment advisory fees discussed above. Each Fund also generally bears all of the expenses relating to the Fund's activities, operations and meetings (other than expenses resulting from the fraud, gross negligence or willful misconduct of its general partner or TOP Management) including, without limitation, fees, costs and expenses directly related to the discovery, investigation, development, making, management, monitoring and disposition of investments (including any such costs and expenses incurred by TOP and any such costs and expenses relating to potential investments that are not consummated); fees and expenses of brokers, custodians, consultants, economists, counsel, tax professionals and accountants; clearing and settlement charges; the cost of insurance; any taxes, fees or other governmental charges levied against the Fund; expenses relating to any audit, investigation, governmental inquiry or public relations undertaking; and the costs and expenses of any indemnification or litigation relating to the activities or operation of the Fund and the amount of any judgments or settlements paid in connection therewith, relating to the business, activities and interests of the Fund. For information regarding brokerage practices, please see "Brokerage Practices" below.

With respect to Co-Investment Vehicles, any fees to be received by TOP are generally negotiated on a vehicle-by-vehicle basis, but may include asset-based fees and expense reimbursements or non-advisory administrative fees similar to those described above for the Funds.

In addition, TOP Management or the affiliated general partners of the TOP Vehicles may receive customary break-up and topping fees, commitment fees, monitoring and directors' fees and organization, financing, divestment and other similar fees in connection with portfolio investments of the TOP Vehicles as compensation for financial advisory and similar services provided to the TOP Vehicles' portfolio companies.

The Registrant has an affiliate, TPG Capital BD, LLC ("TPG BD"), which is a broker-dealer registered with the Securities and Exchange Commission. TPG BD was formed to engage in the private placement of securities. The securities that TPG BD places consist primarily of securities issued by certain private investment funds that TOP and related entities manage individually or through their principals, but also includes other entities not related to TOP or its related entities.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Funds allocate a portion of their investment profits to their general partners, which are affiliated with TOP, as a carried interest, as set forth in each Fund's organizational documents. Co-Investment Vehicles also, in some cases, may allocate a portion of the Co-Investment Vehicles' investment profits to their general partners, which are affiliated with TOP, as a carried interest, as set forth in the relevant organizational documents for the Co-Investment Vehicles. Such general partners' entitlement to performance-based distributions may create an incentive for TOP to take risks in managing the TOP Vehicles that it would not otherwise take in the absence of such arrangements. Additionally, the allocation of carried interests at different rates, or subject to different hurdle rates, may create an incentive for TOP Management to disproportionately allocate time, services or functions to Funds allocating carried interests at a higher rate (or subject to a lower hurdle rate), or to allocate investment opportunities to such Funds. However, TOP has adopted policies and procedures that, among other things, seek to ensure in good faith that investment opportunities are allocated fairly and equitably across all its clients.

ITEM 7 – TYPES OF CLIENTS

See Item 4 – Advisory Business.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

TOP seeks special situations/distressed investments across the credit cycle by targeting deep value opportunities with embedded complexity that are difficult to source, analyze or execute. TOP seeks top-down investment themes in dislocated sectors as well as bottom-up situational opportunities where it can exploit idiosyncratic or secular issues to structure investments with a skewed risk-adjusted return profile.

Corporate Special Situations and Asset Special Situations are among the strategies TOP Vehicles will invest in.

Corporate Special Situations

TOP seeks companies undergoing some type of distress or dislocation or confronted with an idiosyncratic issue. Dislocations may include, but are not limited to, excessive balance sheet leverage, lack of access to capital, company-specific operational problems, poor management, and structural changes in an industry caused by innovation, regulatory change or other macroeconomic factors.

TOP may seek to invest throughout the capital structure at a deep discount to intrinsic value where it believes the most attractive risk-adjusted returns exist, focusing on instruments that it believes have the highest probability of converting into equity following a restructuring. TOP also will seek investments where it can enhance value creation by leading the restructuring process and improving operations post restructuring. TOP also may seek to identify areas of acute dislocation globally and across core sectors that will enable it to pursue investments from distressed sellers or be a provider of creative, structured solutions.

Asset Special Situations

Asset Special Situations involve the acquisition of non-performing loan (NPL) portfolios purchased directly from commercial banks or financial institutions at deep discounts to current market values. TOP has built a strategic NPL sourcing and servicing platform with 180 dedicated professionals that specialize in working out small-balance NPLs. TOP works through this platform to (1) purchase large portfolios of loans from commercial banks, underwriting and valuing pools on a loan-by-loan basis and (2) create and execute individual workout plans to resolve loans through modifications, payoffs or sales in excess of purchase price.

Material Risks of Significant Investment Strategies

The investment strategies described above, and other strategies that may be pursued by the TOP Vehicles, involve a substantial degree of risk, and the TOP Vehicles may lose all or a substantial portion of the value of their investments. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable TOP Vehicle's offering documents and include the following:

Bank Loans. A Fund may invest in fixed- and floating-rate loans, which investments generally will be in the form of loan participations and assignments of portions of such loans. Participations in commercial loans may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The participation interests in which a Fund invests may not be rated by any nationally recognized rating service. Participations and assignments are subject to a number of risks, including credit risk, interest rate risk, liquidity risk and the risks of being a lender. When purchasing loan participations, a Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary, and may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower. Furthermore, such investments are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii)

environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of a Fund to directly enforce its rights with respect to participations. Successful claims by third parties arising from these and other risks will be borne by a Fund.

A Fund may acquire subordinated loans. If a borrower defaults on a Fund's loan or on debt senior to a Fund's loan, or in the event of a borrower bankruptcy, a Fund's loan will be satisfied only after the senior debt is paid in full. When debt senior to a Fund's loan exists, the presence of intercreditor arrangements may limit a Fund's ability to amend its loan documents, assign its loans, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers.

Distressed Assets. A Fund may invest a portion of its assets in distressed assets and portfolios of distressed assets, including non-investment grade obligations of U.S. and foreign companies (including companies in significant financial or business difficulties). Although such investments may result in significant returns to a Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by a Fund. To the extent that a Fund becomes involved in such proceedings, a Fund may have a more active participation in the affairs of the company than that assumed generally by an investor. In addition, involvement by a Fund in an issuer's reorganization proceedings could result in the imposition of restrictions limiting the Fund's ability to liquidate its position in the issuer.

Non-Performing Debt. Certain debt instruments purchased by a Fund may be non-performing and possibly in default. The obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to such debt instruments.

Potential Lack of Diversification. While diversification is generally a Fund objective, there is no assurance as to the degree of diversification that will actually be achieved in a Fund's investments. Because a substantial portion of certain Funds' committed capital may be invested in a single portfolio company, a loss with respect to any single portfolio investment could have a significant adverse effect on a Fund's returns.

Illiquidity. A Fund may invest in securities, bank debt and other claims, and other assets, which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets.

Market Conditions. A Fund will be materially affected by conditions in the financial markets and economic conditions throughout the world, including interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances. Difficult market conditions may adversely affect a Fund by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital.

In particular, global financial markets have recently experienced considerable declines in the valuations of equity and debt securities, an acute contraction in the availability of credit and the failure of a number of leading financial institutions. As a result, certain government bodies and central banks worldwide have undertaken unprecedented intervention programs, the effects of which remain uncertain. These events have led to a significantly diminished availability of credit and an increase in the cost of financing, which has materially hindered the initiation of new leveraged transactions and, together with declines in valuations of equity and debt securities, has adversely affected the private equity sector. To the extent these conditions continue, they may adversely effect the investments of a Fund.

A Fund may be materially adversely affected by the foregoing events, or by similar or other events in the future. In the long term, there may be significant new regulations that could limit the activities of TOP and the investment opportunities it pursues or change the functioning of capital markets, and there is the possibility that the severe worldwide economic downturn could continue for a period of years. Consequently, TOP may not be capable of, or successful at, preserving the value of Fund assets, generating positive investment returns or effectively managing Fund risks.

Competition for Investments. The Funds expect to encounter competition from entities having similar investment objectives. Potential competitors include other investment funds, business development companies and other financial investors investing directly or through affiliates. Certain of these entities may possess competitive advantages over a Fund in pursuing investment opportunities, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to a Fund. In addition, a substantial number of private investment funds have been formed over the past several years, and many funds have grown substantially in size, resulting in an unprecedented amount of capital available for investment in such opportunities.

Non-Controlling Investments. Funds typically hold less than 50% of the outstanding voting interests of a portfolio company, and may hold investments in debt instruments or other securities that do not entitle a Fund to voting rights, and, therefore, may have a limited ability to protect their investments in a portfolio company.

Debt Securities and Private Debt Instruments. A Fund may invest in debt securities and private debt instruments of unrated or non-investment grade companies, including leveraged loans, high yield bonds, senior secured bank debt, junior loans, subordinated loans, syndicated bridge commitments and unsecured loans. Investments in debt are subject to the ability of the issuer or the borrower to meet principal and interest payments on the obligation and may be subject to

price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer or the borrower and the general market conditions and such risks are greater for investments in non-investment grade, non-rated or lower credit quality debt than for investments in higher rated debt. In addition, private debt instruments have significant liquidity risks and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors. Furthermore there may be limitations on the ability of a Fund to directly enforce its rights with respect to these types of investments, and a Fund may, in addition to assuming the credit risk of the borrower, assume the credit risk associated with the lender or an interposed financial intermediary. Investments in debt may also expose a Fund to unfavorable outcomes in the event of a bankruptcy proceeding. Successful claims by third parties arising from these and other risks will be borne by a Fund.

High Yield Debt. A Fund may invest in high-yield securities. Such securities are generally not exchange-traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. In addition, a Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse effect on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuer of such securities to repay principal and pay interest thereon and increase the incident of default of such securities.

Convertible Securities. A Fund may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest

rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

Second Lien Loans. A Fund may invest in loans that are secured by a second lien on assets. Second lien loans have been a developed market for a relatively short period of time, and there is limited historical data on the performance of second lien loans in adverse economic circumstances. In addition, second lien loan products are subject to intercreditor arrangements with the holders of first lien indebtedness, pursuant to which the second lien holders have waived many of the rights of a secured creditor, and some rights of unsecured creditors, including rights in bankruptcy which can materially affect recoveries. While there is broad market acceptance of some second lien intercreditor terms, no clear market standard has developed for certain other material intercreditor terms for second lien loan products. This variation in key intercreditor terms may result in dissimilar recoveries across otherwise similarly situated second lien loans in insolvency or distressed situations. While uncertainty of recovery in an insolvency or distressed situation is inherent in all debt instruments, second lien loan products carry more risks than certain other debt products.

Debtor-in-Possession Loans. From time to time, a Fund may invest in or extend loans to companies that have filed for protection under Chapter 11 of the United States Bankruptcy Code. These debtor-in-possession ("DIP") loans are most often revolving working-capital facilities put into place at the outset of a Chapter 11 case to provide the debtor with both immediate cash and the ongoing working capital that will be required during the reorganization process. While such loans are generally less risky than many other types of loans as a result of their seniority in the debtor's capital structure and because their terms have been approved by a federal bankruptcy court order, it is possible that the debtor's reorganization efforts may fail and the proceeds of the ensuing liquidation of the DIP lender's collateral might be insufficient to repay in full the DIP loan.

Bankruptcies. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions

which may be contrary to the interests of a Fund. Furthermore, there are instances in which creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor. Additionally, the debt of companies in financial reorganization will in most cases not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

A Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser.

Special Situation Financings. A Fund may make investments in special situation financings, including event-driven situations such as recapitalizations, debtor-in-possession and other financings, corporate and financial restructurings, acquisitions, divestitures, reorganizations or other situations in public or private companies that may provide a Fund with an opportunity to provide debt and/or equity financing. Such investments may be originated by a Fund and will typically be made on a negotiated basis. These investments are complicated and an incorrect assessment of the downside risk associated with an investment could result in significant losses to a Fund.

CDOs. A Fund may invest in collateralized debt obligations (“CDOs”) and other similar securities. These may be fixed pools or may be “market value” or managed pools of collateral, including commercial loans, high yield and investment grade debt, structured securities and derivative instruments relating to debt. The pools are typically separated into tranches representing different degrees of credit quality, with lower rated tranches being subordinate to senior tranches. The senior tranches of CDOs, which represent the highest credit quality in the pool, have the greatest collateralization and pay the lowest spreads over treasuries. Lower rated CDO tranches represent lower degrees of credit quality and pay higher spreads over treasuries to compensate for the attendant risks. The bottom tranches specifically receive the residual interest payments (*i.e.*, money that is left over after the higher tiers have been paid) rather than a fixed interest rate. The returns on the junior tranches of CDOs are especially sensitive to the rate of defaults in the collateral pool. In addition, the exercise of redemption rights, if any, by more senior CDO tranches and certain other events could result in an elimination, deferral or reduction in the funds available to make interest or principal payments to the junior tranches. A Fund may invest in both senior and bottom tranches of CDOs.

In addition, there can be no assurance that a liquid market will exist in CDOs when a Fund seeks to sell its interest therein. Also, it is possible that a Fund's investment in CDOs will be subject to certain contractual limitations on transfer.

CLOs. To finance investments, a Fund may securitize certain of its investments, including through the formation of one or more collateralized loan obligations ("CLOs"), while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers.

If a Fund creates a CLO, the Fund will depend on distributions from the CLO's assets to enable it to make distributions to investors. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. For example, tests (based on interest coverage or other financial ratios or other criteria) may restrict a Fund's ability, as holder of a CLO's equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower, or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO's debt. As a result, there may be a lag, which could be significant, between the repayment or other realization on a loan or other assets in, and the distribution of cash out of, a CLO, or cash flow may be completely restricted for the life of the CLO. In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing its earnings and, in turn, cash potentially available for distribution to a Fund for distribution.

To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by a Fund as owner of equity interests. Finally, any equity interests that a Fund retains in a CLO will not be secured by the assets of the CLO and the Fund will rank behind all creditors of the CLO.

Mortgage-Backed and Asset-Backed Securities. A Fund may invest in mortgage-backed securities ("MBS") and asset-backed securities ("ABS"). MBS represent an interest in a pool of mortgages. When market interest rates decline, more mortgages are refinanced and the securities are paid off earlier than expected. Prepayments may also occur on a scheduled basis or due to foreclosure. When market interest rates increase, the market values of MBS decline. At the same time, however, mortgage refinancing and prepayments slow, which lengthens the effective maturities of these securities. As a result, the negative effect of the rate increase on the market value of MBS is usually more pronounced than it is for other types of fixed-income securities. ABS are structured like MBS, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, but are not limited to, such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property and receivables from credit card agreements. The ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited. ABS are subject to many of the same risks as MBS.

Synthetic Instruments. A Fund may use synthetic or pass-through arrangements, such as total return swaps. Seeking exposure to reference assets through synthetic arrangements presents risks different from those involved in direct investments in such types of assets. With respect to synthetic securities, a Fund will have a contractual relationship only with the synthetic security counterparty, and not the reference entity obligated under the reference obligation. A Fund may have no right to enforce compliance by the reference entity with the terms of the reference obligation and may not have any voting or other consensual rights of ownership with respect to the reference obligation. The synthetic security counterparty generally will not be obligated to own any of the reference obligations, or to deliver any such obligations pursuant to the terms of the synthetic security. In the case of physical settlement, the synthetic security counterparty generally may satisfy its delivery obligation by delivering, at its election, either the reference securities or other securities of a specified type. A Fund also will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the synthetic security counterparty, a Fund generally will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the reference obligation. Consequently, a Fund will be subject to the credit risk of the synthetic security counterparty, as well as that of the reference entity. As a result of these factors, concentrations of synthetic assets with any one synthetic instrument counterparty will subject a Fund to risk with respect to defaults by such synthetic instrument counterparty as well as by the respective reference entities. Synthetic security counterparties generally will have no obligation to keep a Fund informed as to matters arising in relation to any reference obligation, including whether or not circumstances exist under which there is a possibility of the occurrence of a credit event. Generally, neither a Fund nor TOP will have the right to inspect records of the synthetic security counterparties or the reference entities, and the synthetic security counterparties will be under no obligation to disclose any further information or evidence regarding the existence or terms of any reference obligation or any matters arising in relation thereto or otherwise regarding any reference obligation, any guarantor or any other person, other than the obligation of a synthetic security counterparty to provide publicly available information to a Fund of the occurrence of certain specified events. As a general rule, synthetic security counterparties will not have a duty to consider the effect of their actions or failure to take actions on a Fund.

In the circumstances specified in a contract in respect of a synthetic security (for example, losses on the reference portfolio in excess of a specified amount), a Fund or the synthetic security counterparty may have the right to terminate the synthetic securities entered into by the synthetic security counterparty and the Fund. Such specified circumstances generally will include events of default under such synthetic security, or if certain payments to be made under the synthetic security are subject to the imposition of a withholding tax. As a rule, synthetic securities may be terminated by synthetic security counterparties if, among other things, a Fund fails to make a relevant payment under a synthetic security and the Fund will be likely to owe a termination payment in such case. A Fund also may be required to make a payment to a synthetic security counterparty if the Fund terminates a transaction. If such a payment is in a sizeable amount, a Fund may need to liquidate other assets or to call capital to meet its payment obligation. Synthetic investments may be highly illiquid. In some instances, synthetic instruments entered into or acquired by a Fund may have a limited trading market, if any. The terms of the

respective synthetic securities may restrict a Fund's ability to terminate or assign such assets in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Low liquidity and potential difficulties of valuation in the market for synthetic instruments may limit a Fund's ability to trade and reinvest in synthetic instruments to the extent it considers appropriate.

CDSs. A Fund may purchase and sell credit derivatives contracts, including credit default swaps ("CDSs"), both for hedging and other purposes. The typical CDS requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. A Fund may also sell CDSs on a basket of reference entities. As a buyer of CDSs, a Fund would be subject to certain risks in addition to those described under "*Investments in Synthetic Instruments*" above. In circumstances in which a Fund does not own the debt securities that are deliverable under a CDS, the Fund would be exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices. In certain instances of issuer defaults or restructurings, it has been unclear under standard industry documentation for CDSs whether or not a "credit event" triggering the seller's payment obligation had occurred. In either case, a Fund would not be able to realize the full value of the CDS upon default by the reference entity. As a seller of CDSs, a Fund would incur leveraged exposure to the credit of the reference entity, would not have legal recourse against the reference entity and would not benefit from collateral securing the reference entity's debt obligations. In addition, following a credit event, the CDS buyer would have broad discretion to select which of the reference entity's debt obligations to deliver to a Fund and would likely choose the obligations with the lowest market value. Furthermore, CDSs generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

Short Selling. A Fund's investment strategy may include short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a Fund engages in short sales will depend upon its investment strategy and perception of market direction. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Fund of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative

position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which TOP would otherwise recommend, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund.

Hedging Transactions. A Fund may utilize financial instruments, including total return swaps, broad index swaps, basket swaps, caps, floors and collars, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect a Fund's unrealized gains in the value of a Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolios or to enhance or obtain investment exposure; (v) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets; (vi) protect against any increase in the price of any securities a Fund anticipates investing in at a later date or (vii) for any other reason.

The success of a Fund's hedging strategy will depend, in part, upon TOP's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Because the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to TOP's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in such hedging transactions. For a variety of reasons, TOP may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. TOP may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

Reliance on Management of TOP. The success of a Fund will depend in large part upon the skill and expertise of the TOP professionals. There can be no assurance that any individual professional will continue to be associated with a Fund. The ability to recruit, retain and motivate such professionals is dependent on the ability of TOP to offer attractive incentive opportunities. If legislation were to be enacted to treat carried interest as ordinary income rather than capital gain, the amount of taxes that such professionals would be required to pay with respect to their carried interest would materially increase, thereby adversely affecting the ability of TOP to offer such

attractive incentive opportunities. Should any of these professionals join or form a competing firm, become incapacitated or in some other way cease to participate in investment activities of a Fund, its performance could be adversely affected.

Uncertainty Regarding Investments. Although TOP will make every effort to conduct appropriate due diligence prior to making an investment, the due diligence process may be subjective at times, may be required to be undertaken on an expedited basis in order to take advantage of available investment opportunities and may require TOP to rely on limited resources available to it including information provided by the target of the investment and third-party consultants, legal advisers, accountants and investment banks. As a result, it is uncertain whether the due diligence investigation will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. TOP also cannot be certain that the due diligence investigation will result in investments being successful.

Increased Regulatory Scrutiny. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have been subject to intense and increasing regulatory oversight. Such scrutiny may increase TOP's and the Funds' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight may impose administrative burdens on TOP, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert TOP's time, attention and resources from portfolio management activities. It is anticipated that, in the normal course of business, TOP's officers will have contact with governmental authorities and/or be subjected to responding to inquiries or examinations. Funds may also be subject to regulatory inquiries concerning their securities positions and trading.

Material Non-Public Information. By reason of their responsibilities in connection with their other activities, TOP senior professionals may acquire confidential or material non-public information or be otherwise restricted from initiating transactions in certain securities. A Fund will not be free to act upon any such information. Due to these restrictions, a Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Leverage. A Fund, or any special purpose vehicle it establishes, may borrow funds to pay partnership expenses, to make or facilitate new or follow-on investments, or to make payments under guarantee, surety or hedging transactions. The use of borrowed funds creates the opportunity for greater total returns, but at the same time involves certain risks. A Fund may not be successful without the use of a substantial amount of leverage in its portfolio investments and leverage may be costly or unavailable. The inability of a Fund to obtain a desired amount of leverage may limit the Fund's overall investment exposure, thereby reducing the Fund's performance. Funds borrowed for leveraging will be subject to interest, transaction and other costs and other types of leverage also involve transaction and other costs. Any such costs may not be recovered by the return on a Fund's portfolio. The use of leverage will decrease the investment return if a Fund fails to recover the cost of such leverage.

Non-U.S. Investments. A Fund may make investments outside of the United States, including in certain emerging foreign markets. Investments in the securities of foreign issuers may be restricted

or controlled to varying degrees. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies; potential price volatility in, and relative illiquidity of, some non-U.S. securities markets; unfavorable currency exchange rate fluctuations; imposition of exchange control regulation by the U.S. or foreign governments; U.S., foreign or other withholding taxes; limitations on the removal of funds or other assets; policies of governments with respect to possible nationalization of their industries; and political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations. Laws and regulations of foreign countries may impose restrictions that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States, and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Certain countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular company or restrict investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to the Fund of restrictions on investments. In addition, because a Fund's investments in other countries will likely be denominated in the currencies of such countries, a change in the value of these currencies against the U.S. dollar may result in a corresponding change in the U.S. dollar value of the Fund's assets denominated in those currencies.

Third Party Involvement. A Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial, legal or regulatory difficulties, resulting in a negative effect on such investment, may have economic or business interests or goals which are inconsistent with those of a Fund or may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third-party co-venturers. In circumstances in which third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Business and Market Risks. The investments made by a Fund may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total

loss of capital will exist, and investors should not invest unless they can readily bear the consequences of such loss.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TOP has an affiliate, TPG BD (CRD no. 143876), which is a broker-dealer registered with the Securities and Exchange Commission. TPG BD was formed to engage in the private placement of securities. The securities that TPG BD places consist primarily of securities issued by certain private investment funds that TOP and related entities manage individually or through their principals, but also includes other entities not related to TOP or its related entities.

The following investment advisers are affiliates of TOP with which TOP may have advisory arrangements relating to the TOP Vehicles:

TPG Global Advisors, LLC
TPG Global, LLC
TPG Capital, LLC
TPG Capital, L.P.
TPG International, LLC
TPG RE, LLC
TPG Opportunities Partners, L.P.
TOP – New York, Inc.
TPG RE – New York, Inc.
TPG China, Ltd
TPG Capital (Australia) Pty Ltd
TPG Capital – New York, Inc.
TPG Capital – Japan, Ltd.
TPG Capital – Brasil Assessoria De Investimentos E Participacoes LTDA
TPG Capital – Luxembourg, S.a.r.l.
TPG Capital (Beijing), Ltd.
TPG Growth Advisors (India) Private Limited
TPG Capital - India Private, Limited
TPG Capital - China, Limited
TPG Growth Capital (Asia) Limited
TPG Capital - Russia, S.a.r.l.
TPG Capital, LLP
TPG Capital - France SAS

TSL Advisers, LLC and TSL Advisers-NY, Inc. (SEC file no. 801-72185; CRD no. 155006), affiliates of TOP, serve as investment advisers to a business development company.

TOP or a related person of TOP acts as investment adviser or general partner of each TOP Vehicle.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

TOP has adopted a comprehensive Code of Ethics that is applicable to all of its officers and employees, officers and employees of certain independent contractors, and also to certain affiliates of TOP and their officers and employees (collectively, “TOP Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. TOP Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a TOP Vehicle, subject to the terms of the Code of Ethics. The Code of Ethics generally permits such transactions, however, only if (i) the transaction is “pre-cleared” by TOP’s Chief Compliance Officer or his designee or (ii) the transaction is exempt from pre-clearance under the Code of Ethics. Under the Code of Ethics, TOP Personnel also are required to file certain periodic reports as required by Rule 204A-1 under the Advisers Act.

TOP will provide a copy of the Code of Ethics to any TOP Vehicle or prospective client upon request.

Participation or Interest in Client Transactions; Related Person Investments

For information regarding circumstances in which TOP or a related person (a) recommends to TOP Vehicles, or buys or sells for TOP Vehicles’ accounts, securities in which TOP or a related person has a material financial interest, (b) invests in the same securities that TOP or a related person recommends to TOP Vehicles, or (c) recommends securities to TOP Vehicles, or buys or sells securities for TOP Vehicle accounts, at or about the same time that TOP or a related person buys or sells the same securities for TOP’s own (or the related person’s own) account, as well as related conflicts of interest, please see “Conflicts of Interest” below.

Conflicts of Interest

Participation or Interest in Client Transactions

As discussed further below, TOP and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds or accounts, and providing investment advisory and other services to funds and operating companies.

TOP has a number of affiliated advisers that focus primarily on different investment strategies (collectively, the “Related Advisers”), although such investment strategies may overlap from

time to time. The funds and accounts managed by the Related Advisers are referred to as the “Related Funds.”

Also, from time to time, affiliates of TOP or the Related Advisers, who may control, be controlled by or be under common control with TOP, the Related Advisers and/or their respective affiliates, will provide seed capital to help fund a new Fund. In doing so, TOP, the Related Advisers and/or their respective affiliates may purchase securities that are later transferred into the Fund in exchange for a percentage ownership in such Fund.

In the ordinary course of conducting its activities, the interests of a TOP Vehicle may conflict with the interests of TOP, other TOP Vehicles, Related Funds, Related Advisers or their respective affiliates. Certain of these conflicts of interest, as well as a description of how TOP addresses such conflicts of interest, are described below.

Related Person Investments

TOP and the Related Advisers and certain employees and affiliates of TOP and the Related Advisers may invest in TOP Vehicles, either through their general partners, as limited partners or otherwise. A TOP Vehicle may in its discretion reduce all or a portion of the management fee and performance allocation related to investments held by such persons.

Resolution of Conflicts

Each of TOP and the other Related Advisers will deal with all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise between a TOP Vehicle and a Related Fund, TOP will represent the interests of such TOP Vehicle, and the applicable Related Adviser will represent the interests of the Related Fund. In resolving conflicts, TOP and the other Related Adviser may consider various factors, including the interests of the funds and accounts they advise in the context of both the immediate issue at hand and the longer term course of dealing among such TOP Vehicle and the Related Fund. When conflicts arise between a TOP Vehicle and another TOP Vehicle, TOP will resolve the conflict. In doing so, it may consider various factors, including the interests of such TOP Vehicle and the other TOP Vehicle with respect to the immediate issue and/or with respect to the longer term course of dealing among the funds. In the case of all conflicts involving a TOP Vehicle, TOP’s determination as to which factors are relevant, and the resolution of such conflicts, will be made in TOP’s sole discretion.

The following factors may alleviate, but will not eliminate, conflicts of interest between and among TOP Vehicles and the Related Funds:

- A TOP Vehicle will not make any investment unless TOP and the TOP Vehicle’s general partner believe that such investment is an appropriate investment considered solely from the viewpoint of such TOP Vehicle;
- Many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the relevant offering and/or organizational documents for the TOP Vehicles;

- With respect to the Funds, the advisory committees for a Fund, whose members are not affiliated with the general partner of such Fund, play an important role in resolving conflicts of interest by approving or disapproving decisions that involve certain conflicts of interest referred to it by such Fund's general partner in accordance with the relevant offering and/or organizational documents for the Fund; and
- When TOP deems appropriate in its sole discretion, unaffiliated third party service providers may be used to help resolve conflicts. In addition, the willingness of a third party investor to make an investment on the same or similar terms as a TOP Vehicle may demonstrate the fairness of the transaction to such TOP Vehicle.

Potential Conflicts of Interest

The conflicts of interest that may be encountered by a TOP Vehicle include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may potentially be faced by a TOP Vehicle.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. The Advisers Act generally requires that, when an investment adviser or an affiliate thereof proposes to purchase a security from, or to sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction.

In connection with TOP's management of the TOP Vehicles, TOP and/or the TOP Vehicles may, in certain circumstances, engage in principal transactions, as described more thoroughly below.

TOP has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that the requisite disclosures be made to the applicable TOP Vehicle regarding any proposed principal transactions and the TOP Vehicle's prior consent to the transaction be received. In addition, the offering documents, limited partnership agreements and related documents relating to the TOP Vehicles may contain additional restrictions on the ability of the TOP Vehicles or TOP to engage in principal transactions and disclosures regarding principal transactions that are likely to arise in the activities of TOP Vehicles.

Certain Brokerage Transactions

As noted above under "Other Financial Industry Activities and Affiliations," TOP has an affiliate, TPG BD, which is a broker-dealer registered with the Securities and Exchange Commission. TPG BD was formed to engage in the private placement of securities. The securities that TPG BD places consist primarily of securities issued by certain private investment

funds that TOP and its related entities manage individually or through their principals, but also includes other entities not related to TOP or its related entities.

TPG BD may, as broker-dealer for certain investors in TOP Vehicles or Related Funds or other persons, effect transactions in which securities held by a TOP Vehicle are sold to such investors or other persons. This may be the case, for example, when a TOP Vehicle sells a portion of its investment in a particular portfolio company to certain limited partners in a TOP Vehicle, with TPG BD acting as broker to effect the transaction.

Purchase and Sale of Investments and Allocation of Investment Opportunities

TOP and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of various investment funds and the provision of investment advisory and other services to funds and operating companies. In connection with its investment activities, TOP may encounter situations in which it must determine how to allocate investment opportunities among various TOP Vehicles and other persons, which may include, but are not limited to, the following:

- The TOP Vehicles and Related Funds;
- Any parallel investment entities that have been formed to invest side by side with one or more Funds (either in all transactions entered into by such Funds or in a limited subset of such investments);
- Any alternative investment vehicles that have been formed to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions;
- Any Co-Investment Vehicles that have been formed to invest side by side with one or more Funds in particular transactions entered into by such Funds (the investors in such Co-Investment Vehicles may include individuals and entities that are also investors in one or more Funds (collectively, “TOP Investors”) and/or individuals and entities that are not investors in any Funds (collectively, “Third Parties”));
- TOP Investors and/or Third Parties that wish to make direct investments (*i.e.*, not through an investment vehicle) side by side with one or more TOP Vehicles in particular transactions entered into by such TOP Vehicles; and
- TOP Investors and/or Third Parties acting as “co-sponsors” with TOP with respect to a particular transaction.

For each such TOP Vehicle or other person discussed above, subject to applicable legal, contractual or similar restrictions, TOP generally may decide, in its sole discretion, whether TOP or a related person may seek to charge any fees or to receive any performance-based compensation or allocations in connection with such investment opportunities.

Subject to any restrictions contained in the offering and/or organizational documents of the relevant TOP Vehicle or any side-letter or other terms negotiated with respect to such TOP Vehicle, in general, (i) no TOP Investor has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of TOP or its related persons, (iii) co-investment opportunities may, and typically will, be offered to some and not other TOP Investors, in the sole discretion of TOP or its related persons, and (iv) certain persons other than TOP Investors (*e.g.*, Third Parties) may be offered co-investment opportunities, in the sole discretion of TOP or its related persons.

Subject to its fiduciary duties and applicable law, as well as any relevant restrictions or other limitations contained in the offering and organizational documents for the TOP Vehicles or side letters relating thereto (the terms of which are typically negotiated in advance with certain prospective investors in such TOP Vehicles), TOP will determine how to allocate investment opportunities that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, TOP may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among TOP Vehicles with differing fee, expense and compensation structures, TOP may have an incentive to allocate investment opportunities to the Funds or other vehicles from which TOP or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit. Other TOP Vehicles or Related Funds may invest in assets eligible for purchase by a TOP Vehicle. In addition, principal executive officers and other personnel of TOP are permitted to invest directly in TOP Vehicles and will participate indirectly in investments made by TOP Vehicles in which they invest, pro-rata, in accordance with their respective capital accounts. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a TOP Vehicle.

In addition, the appropriate allocation among the TOP Vehicles or other accounts or persons of expenses and fees generated in the course of evaluating and making investments often may not be clear (for example, if two or more TOP Vehicles considered making an investment that was not consummated). When TOP and the other Related Advisers incur expenses that were related to TOP Vehicles and/or Related Funds, they will typically allocate such expenses among all funds eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by TOP (or its related persons or Related Advisers, as relevant) using its best judgment, considering such factors as it deems relevant, but in its sole discretion. The allocations of such expenses may not, and often will not, be proportional.

In resolving conflicts, TOP may consider various factors, including the interests of the applicable TOP Vehicles with respect to the immediate issue and/or with respect to their longer term courses of dealing. In the case of all conflicts involving the TOP Vehicles or other accounts or persons, TOP's determination as to which factors are relevant, and the resolution of such conflicts, will be made in TOP's sole discretion.

Please see “Resolution of Conflicts” above for a description of the means by which TOP and its related persons may seek to alleviate conflicts of interest among the TOP Vehicles or other accounts or persons.

In exercising its discretion to decide how to allocate investment opportunities among each TOP Vehicle, TOP may consider some or all of a wide range of factors, which may include, but are not limited to, the following:

- The TOP Vehicle’s investment objectives and investment focus;
- The TOP Vehicle’s liquidity and reserves;
- The TOP Vehicle’s portfolio diversification;
- Transaction sourcing;
- The amount of capital (including financing) available to the TOP Vehicle for investment, as well as its projected future capacity for investment;
- The TOP Vehicle’s targeted rate of return;
- The composition of the TOP Vehicle’s portfolio;
- The availability of other suitable investments for the TOP Vehicle;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering and organizational documents.

In addition, in exercising its discretion to decide how to allocate investment opportunities among the TOP Vehicles and related vehicles and other accounts and persons (such as TOP Investors and Third Parties), TOP may consider some or all of a wide range of factors, which may include, but are not limited to, the following:

- TOP’s evaluation of the size and financial resources of the other account or person and TOP’s perception of the ability of that account or person (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant TOP Vehicles without harming or otherwise prejudicing such TOP Vehicles, in particular when the investment opportunity is time-sensitive in nature, as is typically the case;

- Any confidentiality concerns TOP may have that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such account or person to evaluate the investment opportunity;
- TOP's perception of its (or its Related Advisers') past experiences and relationships with the other account or person, such as the willingness or ability of the other account or person to respond promptly and/or affirmatively to potential investment opportunities previously offered by TOP (or its Related Advisers);
- TOP's perception of whether the investment opportunity may subject the other account or person to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- TOP's evaluation of whether the profile or characteristics of the other account or person may have an effect on the viability or terms of the proposed investment opportunity and the ability of the TOP Vehicles to take advantage of such opportunity (for example, if the other account or person is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the other account or person, or the jurisdiction in which the other account or person is based, may affect the likelihood of a TOP Vehicle being able to capitalize on a potential investment opportunity); and
- Whether TOP believes, in its sole discretion, that allocating investment opportunities to an account or person will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to the TOP Vehicles or TOP.

TOP's exercise of its discretion in allocating investment opportunities among the persons and in the manner discussed above may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While TOP will determine how to allocate investment opportunities that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a TOP Vehicle's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which TOP may be subject, discussed herein, did not exist.

In general, investments sourced by a Related Adviser that are appropriate for Related Funds advised by such Related Adviser will first be made available to such Related Funds, and will not necessarily be made available to any TOP Vehicle. TOP also reserves the right to make independent decisions about when a Fund and other TOP Vehicles should purchase and sell investments, and the other Related Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a TOP Vehicle may be purchasing an investment at a time when another TOP Vehicle or a Related Fund is selling the same or a similar investment, or vice versa. A TOP Vehicle may invest in opportunities that other TOP Vehicles or Related Funds

have declined, and likewise, a TOP Vehicle may decline to invest in opportunities in which other TOP Vehicle or Related Funds have invested.

In certain rare instances, TOP may cause a TOP Vehicle to purchase investments from another TOP Vehicle or a Related Fund, or it may cause a TOP Vehicle to sell investments to another TOP Vehicle or a Related Fund. In connection with such transactions, TOP, the Related Advisers and/or their professionals (i) may have significant investments or intentions to invest in the TOP Vehicle or a Related Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the underlying investment). TOP and the Related Advisers may receive management or other fees in connection with their management of the relevant TOP Vehicles and/or Related Funds involved in such a transaction or in connection with the transaction itself, and may also be entitled to share in the investment profits of the relevant TOP Vehicles and/or Related Funds. TOP, the Related Advisers and their professionals may be presented with certain conflicts of interest in effecting these transactions, certain of which conflicts are described in further detail below. To address these conflicts of interest, TOP will cause a TOP Vehicle to engage in such transactions only if it determines that the terms and conditions of such transaction are substantially as advantageous to such TOP Vehicle as the terms it would obtain in a comparable arm's length transaction with a third party.

Conflicts may arise when a TOP Vehicle makes investments in conjunction with an investment being made by other TOP Vehicles or Related Funds, or if it were to invest in the securities of a company in which another TOP Vehicle or a Related Fund has already made an investment. Investment opportunities may be appropriate for one or more TOP Vehicles and Related Funds at the same, different or overlapping levels of a company's capital structure. Conflicts may also arise in determining the terms of investments, especially when TOP and/or other Related Advisers control the structure of a transaction and its capitalization. For example, if a TOP Vehicle is investing in debt securities, it may have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than a Related Fund or another TOP Vehicle, as an equity owner, may desire. There can be no assurance that the return on a TOP Vehicle's investments will not be less than the returns obtained by other TOP Vehicles or Related Funds participating in a given transaction. Employees and related persons of TOP and the other Related Advisers have made or may make capital investments in or alongside certain TOP Vehicles or Related Funds, or in prospective portfolio companies directly or indirectly, and therefore may have additional conflicting interests in connection with these investments. Each of TOP and the other Related Advisers will determine all matters relating to structuring transactions, including the amount and terms of securities and allocation of securities among a TOP Vehicle and the involved Related Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion. The allocation of securities as among TOP Vehicles and as between a Fund and other TOP Vehicles and Related Funds may be affected by a fund's stage in its lifecycle. For example, a newly organized fund may seek to purchase a disproportionate amount of investments until it is substantially invested.

TOP may from time to time in its sole discretion provide the Related Adviser of any such Related Funds certain information about a TOP Vehicle's investment portfolio, although it is

under no obligation to do so and may decide not to provide any such information at any time. As a condition of receiving such information, the Related Adviser must agree that it will not disclose such information to any other person.

From time to time, TOP or a Related Adviser may come into possession of material, non-public information, and such information may limit the ability of a TOP Vehicle to buy and sell investments. TOP may from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant. In such cases, TOP Vehicles and Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by Related Advisers may limit the ability of a TOP Vehicle to buy and sell investments. In addition, TOP may be restricted by contract from using confidential information that it, or a Related Adviser, has for the benefit of a TOP Vehicle.

Conflicts Relating to Existing Investments

Further conflicts may arise once a TOP Vehicle has made an investment in a company in which another TOP Vehicle or a Related Fund has also invested. For example, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, TOP Vehicles or Related Funds may or may not provide such additional capital, and if provided, each TOP Vehicle and each Related Fund will supply such additional capital in such amounts, if any, as determined by TOP and the other relevant Related Advisers in their sole discretion. TOP and each other Related Adviser will resolve all such conflicts using their best judgment but in their sole discretion, subject in certain cases to approval by the advisory committees of the participating investment funds.

TOP Vehicles and/or the Related Funds may own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating funds, and other relevant factual circumstances, could result in an extension to one year of the ninety-day bankruptcy preference period with respect to payments made to a TOP Vehicle and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, due to equity ownership, representation on the boards of directors and/or contractual rights, as applicable, the TOP Vehicles and the Related Funds may be deemed to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of a TOP Vehicle to claims by a portfolio company, its security holders, its creditors or governmental agencies.

If a TOP Vehicle purchases in the secondary market at a discount debt securities of a company in which a TOP Vehicle has, for example, a substantial equity interest, (a) a court might require a

TOP Vehicle to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) a TOP Vehicle might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

A portion of a TOP Vehicle's investments may consist of securities that are subject to restrictions on resale by a TOP Vehicle because they were acquired in a "private placement" transaction or because a TOP Vehicle is deemed to be an affiliate of the issuer of such securities. Generally, a TOP Vehicle will be able to sell such securities only pursuant to a registration statement under the Securities Act or an applicable exemption. When restricted securities are sold to the public, a TOP Vehicle may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under the Securities Act.

A TOP Vehicle may directly or indirectly control or be under common control with issuers of securities held by a TOP Vehicle that were issued under an indenture qualified under the Trust Indenture Act of 1939, especially when another TOP Vehicle or a Related Fund is deemed to control the issuer of the securities. In such cases, the securities held by a TOP Vehicle would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer's securities have concurred in certain directions or consents.

Conflicts Relating to the General Partners, TOP and Certain Related Advisers

TOP generally may, in its discretion, contract with any related person of TOP (including but not limited to a portfolio company of a TOP Vehicle or a family member of TOP Personnel) to perform services (including but not limited to brokerage services) for TOP in connection with its provision of services to the TOP Vehicles. When engaging a related person to provide such services, TOP may have a financial, personal or other business incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

TOP generally may, in its discretion, recommend to a TOP Vehicle or to a portfolio company thereof that it contract for services or, in providing services to a TOP Vehicle, may directly engage with (i) a related person of TOP (including but not limited to a portfolio company of a TOP Vehicle) or (ii) an entity or person with which or whom TOP or a member of its personnel has a relationship or from which or whom TOP or a member of its personnel otherwise derives financial, personal or other benefit. When making such a recommendation, TOP or a member of its personnel may, because of their financial, personal or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

It is expected that most or all of the officers and employees responsible for managing a TOP Vehicle will have responsibilities with respect to other funds or accounts managed by TOP

and/or Related Advisers, including funds and accounts that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these officers and employees.

TOP and certain of its professionals may perform management, advisory, financial advisory and other services for, and receive fees from, certain actual or prospective portfolio companies or other investment vehicles, which fees would be in addition to any asset-based fees or carried interest paid by the TOP Vehicle. Subject to the terms of the relevant limited partnership and management agreements for the TOP Vehicles, TOP is permitted to retain all or a portion of such fees, and the TOP Vehicles would benefit from those fees only to the extent set forth in such limited partnership and management agreements.

TOP will provide the TOP Vehicles or their limited partners with information regarding the amounts of those fees if and to the extent required by the relevant limited partnership and management agreement or as a result of the fees being shared to the extent described above. In addition, portfolio companies sometimes disclose these fees in materials such as debt offering memoranda. The opportunity to earn those fees creates a conflict of interest between TOP, on the one hand, and the TOP Vehicles and their limited partners, on the other hand. This is because the amounts of such fees may be substantial and the TOP Vehicles and their limited partners do not have an interest in TOP.

Certain of TOP's professionals, in connection with the monitoring of a portfolio company investment, may serve on the board of directors of such portfolio company. In those circumstances, it is customary for such professionals to receive director's fees, stock options and/or other equity compensation in connection with such service. While such compensation may initially be received by the applicable professionals, procedures are in place to transfer such compensation to the applicable TOP Vehicles such that the compensation paid to professionals for this service is for the benefit of the applicable TOP Vehicle only.

The general partners of many TOP Vehicles are entitled to performance allocations under the terms of the limited partnership agreements of such TOP Vehicles. Such general partners are affiliates of TOP. The existence of the general partners' performance allocations may create an incentive for the general partners to cause such TOP Vehicles to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

The TOP Vehicles may have tax-exempt, taxable, foreign and other investors, whereas most members of the general partners of the TOP Vehicles are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations.

A TOP Vehicle may, from time to time, make co-investments with a Related Fund in transactions sourced by a Related Adviser, or vice versa. Limited partners in the Funds may also

make co-investments with the Funds in portfolio companies, as may personnel of TOP and the Related Advisers.

Other Potential Conflicts

TOP Vehicles and the Related Funds will often engage common legal counsel and other advisers to represent all of the TOP Vehicles and/or the Related Funds in a particular transaction, including a transaction in which a TOP Vehicle, other TOP Vehicles or Related Funds have conflicting interests because they are investing in different securities of a single company. In the event of a significant dispute or divergence of interest between a TOP Vehicle, other TOP Vehicles or Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case TOP and the other Related Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Law firms engaged to represent TOP Vehicles and Related Funds, partners in those firms or entities affiliated with those firms may be investors in such TOP Vehicle, other TOP Vehicles or Related Funds, and may also represent one or more portfolio companies or limited partners of such TOP Vehicle, other TOP Vehicles and/or Related Funds.

Certain members of a Fund's advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, limited partners of a TOP Vehicle or one or more other TOP Vehicles or Related Funds. The general partner of a TOP Vehicle or a Related Fund may from time to time utilize the services of limited partners and their affiliates on an arm's length basis, as it deems appropriate.

A TOP Vehicle and one or more other TOP Vehicles or Related Funds may hold "plan assets" subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). With respect to those plan assets, if any, TOP and certain related entities may be classified as "fiduciaries" under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a TOP Vehicle may be prohibited from entering into certain transactions if the investment would violate ERISA with respect to such TOP Vehicle or such other TOP Vehicles or Related Funds, or may be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to such TOP Vehicle, such other TOP Vehicles or such Related Funds.

The general partner of a TOP Vehicle may from time to time hire asset managers or servicers ("Servicers"), which may be affiliates of TOP or the general partner (or entities in which affiliates of TOP or the general partner have an interest or a right to acquire an interest), to provide asset management, sourcing, due diligence, underwriting, asset servicing, operational or other services with respect to portfolio investments. The fees to be paid to the Servicer may be determined at the discretion of the general partner taking into account the assets to be governed by such agreement, may include a profits interest or other incentive-based compensation to the Servicer, and may otherwise be determined according to one or more methods, including a percentage of the value of the assets being serviced or the invested capital exposed to such assets, and/or a percentage of cash flows from such assets. To the extent any such fees are payable to an affiliated Servicer, such fees will not reduce any fees otherwise payable to TOP or

its affiliates and, other than fees payable to disclosed in a TOP Vehicle's private placement memorandum and/or limited partnership agreement, will require approval of the TOP Vehicle's advisory committee. Affiliates of TOP or the general partner will benefit from these arrangements.

TOP may, in its discretion, have, and may, in its discretion, cause the TOP Vehicles and/or certain of their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of TOP or a Related Adviser. The TOP Vehicles and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between TOP and the TOP Vehicles (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that TOP may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

TOP has service providers, including for example, investment bankers, outside legal counsel and pension consultants, who are investors in TOP Vehicles and/or who provide services to businesses that are competitors of TOP. TOP may have a conflict of interest with the TOP Vehicles in recommending the retention or continuation of a service provider if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in TOP Vehicles or will provide TOP information about TOP's competitors. There is a possibility that TOP, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

TOP may have an incentive to recommend the products or services of certain investors in the TOP Vehicles or their related businesses to the TOP Vehicles or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the TOP Vehicles or the portfolio companies.

TOP Personnel may have an interest in a potential portfolio company of a Fund, or in an unaffiliated vehicle that participates with a Fund in a co-sponsored deal. Such interest may create a conflict of interest with respect to such person as between the person's interest and the interest of the Fund. TOP's investment review process involves a substantial number of persons, which TOP believes mitigates the ability of any person to control an investment decision in such case. Additionally, TOP's Code of Ethics would require TOP Personnel to disclose such ownership interests periodically.

Certain TOP Personnel may make, directly or indirectly, co-investments in transactions in which a Fund is also making an investment. Any such co-investment would be subject to pre-clearance in accordance with TOP's Code of Ethics.

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

For each of the TOP Vehicles, TOP has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. TOP will seek the best price and execution available except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services. “Best execution” means obtaining for a TOP Vehicle the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer.

In selecting brokers or dealers, TOP will consider various factors, including: the reputation, experience and financial stability of the broker-dealer; the ability to maintain TOP’s anonymity; the ability to provide competitive pricing; the size and timing of the transaction; the ability and willingness to commit capital and provide prompt and accurate execution and settlement; whether the broker-dealer makes a market in a security and/or finds sources of liquidity; the nature of the market for the security and the difficulty of execution; the broker-dealer’s trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market; the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that the TOP Vehicles have been treated fairly and honestly in prior trades; and the quality of execution, quality of the broker-dealer relationship, quality of service rendered by the broker-dealer in prior transactions, and quality of any proprietary research and investment ideas.

TOP has no formal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so called “soft dollar” arrangements). However, brokers or dealers may be selected who provide research reports and services to TOP, including: proprietary broker-dealer company research and analyses; oral and written reports, statistics and advice about the economy, industries and individual securities’ or company investment opportunities; and reports on underwriting activity, bank rates, loan defaults, loan new issuance volumes and other capital markets statistics, both of which may be attractive for one or more TOP Vehicles or to TOP; and opportunities to confer with company management. In accordance with Section 28(e) of the Securities Exchange Act of 1934, broker-dealers providing such services may be paid commissions on transactions for TOP Vehicles in excess of those that other broker-dealers not providing such services might charge so long as TOP determines in good faith the amount of commissions is reasonable in relation to the value of the brokerage and research services provided, taking into account all of the accounts over which TOP exercises investment discretion. Recognizing the value of the brokerage and research services provided, TOP may allow a brokerage commission or negotiated term in excess of that which another broker might have charged for effecting the same transaction.

TOP will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. TOP will also periodically review the past performance of the broker-dealers with whom it has placed orders to execute TOP Vehicle transactions in light of the factors discussed above.

Please refer to the section above entitled *Conflicts Relating to the General Partners, TOP and Certain Related Advisers* for a discussion of potential conflicts of interests that may result in the choice of TOP Advisers service providers, including broker-dealers.

Cross Transactions

Generally, TOP does not effect cross transactions between TOP Vehicles (a “cross-fund transaction”); however, they may be effected in rare instances. In the event that TOP does effect cross-fund transactions between TOP Vehicles, TOP shall seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals thereunder) and TOP’s policies and procedures. In particular, TOP shall seek to ensure that the transaction is:

- in TOP’s judgment, in the best interests of each TOP Vehicle involved in the transaction;
- in compliance with any investment guidelines or restrictions for these TOP Vehicles; and

In effecting these transactions, TOP shall ensure that the purchase or sale is effected at a price that is comparable to what price could be obtained through an arm’s length transaction with a third party and that is otherwise fair to both parties. Documentation shall be maintained by TOP to memorialize the basis for determining fairness in pricing. Neither TOP nor any of its affiliates may receive any compensation for effecting a cross-fund transaction.

Trade Aggregation

In pursuing its investment objectives, TOP may cause TOP Vehicles to purchase and sell publicly-traded securities through brokers. If TOP has determined to sell or purchase a publicly-traded security at the same time for more than one TOP Vehicle, the Chief Compliance Officer shall ensure that combined orders for all TOP Vehicles are generally placed while assigning pre-order allocations. If an order for more than one TOP Vehicle cannot be fully executed, the Chief Compliance Officer shall ensure that the investments are allocated on a fair and equitable basis.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

TOP closely monitors the investment portfolios of the TOP Vehicles. Members of TOP and/or other TOP professionals continually review and analyze existing investment positions to attempt to identify issues early on and to take action when necessary. Members of TOP and/or other TOP professionals meet periodically with members of TOP’s investment review committee to update them on such portfolio positions and related matters.

Reporting

TOP generally does not provide formal written reports to any TOP Vehicle unless specifically requested by the general partner of the vehicle.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

For information regarding any economic benefits provided to TOP by non-clients, including a description of related conflicts of interest, please see “Other Financial Industry Activities and Affiliations” above.

ITEM 15 – CUSTODY

Not applicable.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Advisory Agreement of each Fund, and subject to the direction and control of the general partner of such Fund, TOP or TOP Management performs the day-to-day investment operations of each Fund in accordance with the terms and conditions of the Advisory Agreement and partnership agreement of such Fund.

Co-Investment Vehicles generally are established to invest alongside one or more Funds in one or more particular investment opportunities. Because each Co-Investment Vehicle generally is contractually required, as a condition of its investment, to exit its investment in the particular investment opportunity at the same time and on the same terms as the applicable Fund that also is invested in the particular investment opportunity, TOP generally has no discretion to invest the assets of a Co-Investment Vehicle independent of such contractual requirements.

ITEM 17 – VOTING CLIENT SECURITIES

TOP has been delegated the authority to vote proxies (which, for these purposes, includes other corporate actions, such as consent requests) regarding securities held by the TOP Vehicles. TOP has adopted and implemented policies and procedures reasonably designed to ensure that TOP votes proxies in the best interests of the TOP Vehicles. In exercising its voting discretion, TOP seeks to avoid any direct or indirect conflict of interest between the TOP Vehicles and TOP’s voting decision.

When voting proxies on behalf of TOP Vehicles, TOP votes in a manner that it believes is consistent with the best interest of the TOP Vehicles. TOP does not permit proxy voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the general policy of TOP to vote or to give consent on all matters presented to security holders in any proxy or similar request, and its policies and procedures have been designed with that in mind. However, TOP reserves the right to abstain on any particular vote or otherwise to withhold its vote or consent on any matter if, in the judgment of certain professionals within TOP, the costs associated with voting such proxy outweigh the benefits to the applicable TOP Vehicles or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable TOP Vehicles.

TOP's Chief Compliance Officer is responsible for monitoring proxy decisions for any actual or perceived conflicts of interests. All proxy voting decisions require a mandatory conflicts of interest review by the Chief Compliance Officer or General Counsel, which includes consideration of whether TOP or any investment professional or other person recommending how to vote the proxy has an interest in how the proxy is voted that may present a conflict of interest. When the Chief Compliance Officer deems appropriate in his sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Chief Compliance Officer has the power to retain independent fiduciaries, consultants or professionals to assist with proxy voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

In accordance with the requirements of the Advisers Act, TOP maintains records of its proxy voting for at least five years and, at a TOP Vehicle's request, will furnish proxy voting information, free of charge, to the requesting TOP Vehicle within a reasonable period of time (usually within ten business days). TOP Vehicles may request proxy voting information by contacting the Chief Compliance Officer at (817) 871-4000 or by writing to TPG Opportunities Partners, Attn: Chief Compliance Officer, at 301 Commerce St., Suite 3300, Fort Worth, Texas 76102.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.