

TPG RE FINANCE TRUST MANAGEMENT, L.P.

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Part 2A of Form ADV: Firm Brochure
March 29, 2019

This brochure provides information about the qualifications and business practices of TPG RE Finance Trust Management, L.P. 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 RE Finance Trust Management, L.P. 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

This brochure, dated March 29, 2019, serves as an update to our brochure dated March 29, 2018. This brochure contains routine annual updates to the prior brochure, as well as certain other updates, including those regarding payments of fees and expenses by advisory clients, risk factors and conflicts of interest.

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ITEM 4 – ADVISORY BUSINESS

For purposes of this brochure, “we,” “us” and “our” refer to TPG RE Finance Trust Management, L.P., together (where the context permits) with any subsidiaries that provide investment advisory services.

Advisory Clients. As set forth below, our only advisory client is TPG RE Finance Trust, Inc., which we refer to, together with its subsidiaries, as “TRTX.” TPG RE Finance Trust, Inc. is a real estate investment trust (a “REIT”) for U.S. federal income tax purposes whose common stock is listed on the New York Stock Exchange (or the “NYSE”) under the symbol “TRTX.” TRTX is a commercial real estate finance company that directly originates, acquires and manages commercial mortgage loans and other commercial real estate-related debt instruments for its balance sheet. As a public company, TPG RE Finance Trust, Inc. is a registrant under and files reports pursuant to the Securities Exchange Act of 1934, as amended (which we refer to as the “Exchange Act”).

Organization. TPG RE Finance Trust Management, L.P. was formed as a Delaware limited partnership in 2014 and is part of a private investment firm originally founded in 1992, which we refer to, together with its affiliates including us, as “TPG.” Our ultimate principal owners are, indirectly, David Bonderman and James Coulter.

Advisory Services and Related Agreements. We provide investment advisory services pursuant to the management agreement, which we refer to as the “Management Agreement,” we entered into with TRTX in connection with its initial public offering (or “IPO”), which closed on July 25, 2017. We and TRTX amended the Management Agreement on May 2, 2018. We provide investment advice directly to TRTX, and not individually to TRTX stockholders.

Nature of Advisory Services. In accordance with the Management Agreement, we are responsible for TRTX’s day-to-day operations and will perform (or will cause to be performed) such services and activities relating to TRTX’s investments and business and affairs as may be appropriate, which may include the following:

- serving as TRTX’s advisor with respect to the establishment and periodic review of its investment guidelines and financing strategy, any modifications to which will be approved by a majority of TRTX’s board of directors (which must include a majority of TRTX’s independent directors);
- identifying, investigating, analyzing and selecting possible investment opportunities and originating, negotiating, acquiring, consummating, monitoring, financing, retaining, selling, negotiating for prepayment, restructuring, refinancing, hypothecating, pledging or otherwise disposing of investments consistent in all material respects with TRTX’s investment guidelines;
- with respect to prospective purchases, sales, exchanges or other dispositions of investments, conducting negotiations on TRTX’s behalf with sellers, purchasers and other counterparties and, if applicable, their respective agents, advisors and representatives;

- negotiating and entering into, on TRTX's behalf,
 - secured revolving repurchase facilities,
 - interest rate or currency swap agreements,
 - hedging arrangements,
 - financing arrangements (including one or more credit facilities),
 - foreign exchange transactions,
 - derivative transactions, and
 - other agreements and instruments required or appropriate in connection with TRTX's activities;
- engaging and supervising, on TRTX's behalf and at its expense,
 - independent contractors,
 - advisors,
 - consultants,
 - attorneys,
 - accountants,
 - auditors, and
 - other service providers (which may include our affiliates) that provide various services with respect to TRTX, including
 - investment banking,
 - securities brokerage,
 - mortgage brokerage,
 - credit analysis,
 - risk management services,
 - asset management services,
 - loan servicing,
 - custodial services,

- trustee services,
 - other financial, legal or accounting services,
 - due diligence services,
 - underwriting review services, and
 - all other services (including transfer agent and registrar services) as may be required relating to TRTX’s activities or investments (or potential investments);
- coordinating and managing operations of any joint venture or co-investment interests held by TRTX and conducting all matters with the joint venture or co-investment partners;
- providing executive and administrative personnel, office space and office services required in rendering services to TRTX;
- administering the day-to-day operations and performing and supervising the performance of such other administrative functions necessary to TRTX’s management as we may agree with TRTX’s board of directors, including the collection of revenues and the payment of TRTX’s debts and obligations and maintenance of appropriate computer services to perform such administrative functions;
- communicating on TRTX’s behalf with the holders of any of its equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders;
- advising TRTX in connection with policy decisions to be made by its board of directors;
- engaging one or more sub-advisors with respect to TRTX’s management, including, where appropriate, our affiliates;
- evaluating and recommending to TRTX’s board of directors hedging strategies and engaging in hedging activities on TRTX’s behalf, consistent with its qualification as a REIT for U.S. federal income tax purposes and with its investment guidelines;
- advising TRTX regarding the maintenance of its qualification as a REIT for U.S. federal income tax purposes and monitoring compliance with the various REIT qualification tests and other rules set out in the Internal Revenue Code of 1986, as amended (which we refer to as the “Internal Revenue Code”), and the U.S. Treasury Regulations thereunder and using commercially reasonable efforts to cause TRTX to qualify for taxation as a REIT for U.S. federal income tax purposes;
- advising TRTX regarding the maintenance of its exemption or exclusion from regulation as an investment company under the Investment Company Act of 1940, as amended (which we refer to as the “Investment Company Act”), monitoring compliance with the

requirements for maintaining such exemption or exclusion and using commercially reasonable efforts to cause TRTX to maintain such exemption or exclusion;

- furnishing reports to TRTX regarding its activities and services we (or our affiliates) perform for it;
- monitoring the operating performance of TRTX's investments and providing periodic reports with respect to it to TRTX's board of directors, including comparative information with respect to such operating performance and budgeted or projected operating results;
- investing and reinvesting any TRTX moneys and securities (including investing in short-term investments pending investment in other investments, payment of fees, costs and expenses, or payments of dividends or distributions to TRTX stockholders and partners) and advising TRTX as to its capital structure and capital raising;
- causing TRTX to retain a qualified independent public accounting firm and legal counsel, as applicable, to assist in maintaining appropriate accounting procedures and systems, internal controls and other compliance procedures and systems with respect to financial reporting obligations and compliance with the provisions of the Internal Revenue Code applicable to REITs and to conduct periodic compliance reviews with respect to this;
- assisting TRTX in qualifying to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;
- assisting TRTX in complying with all regulatory requirements applicable to it in respect of its business activities, including,
 - preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Exchange Act or the Securities Act of 1933, as amended or by the NYSE, and facilitating compliance with the Sarbanes-Oxley Act of 2002, the listing rules of the NYSE and the Dodd-Frank Wall Street Reform and Consumer Protection Act, and
 - in the event that TRTX is a commodity pool under the U.S. Commodities Exchange Act, as amended (which we refer to as the "Commodities Exchange Act"), acting as its commodity pool operator for the period and on the terms and conditions set forth in the Management Agreement, including the authority to make any filings, submissions or registrations (including for exemptive or "no action" relief) to the extent required or desirable under the Commodities Exchange Act;
- assisting TRTX in taking all necessary actions to enable it to make required tax filings and reports, including soliciting stockholders for all information required to the extent provided by the provisions of the Internal Revenue Code and U.S. Treasury Regulations applicable to REITs;

- placing, or arranging for the placement of, all orders pursuant to our investment determinations for TRTX either directly with the issuer or with a broker or dealer (including any affiliated broker or dealer);
- handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which TRTX may be involved or to which it may be subject arising out of TRTX's day-to-day activities, subject to such reasonable limitations or parameters as may be imposed from time to time by TRTX's board of directors;
- using commercially reasonable efforts to cause expenses incurred by TRTX or on its behalf to be commercially reasonable or commercially customary and within any budgeted parameters or expense guidelines set by TRTX's board of directors from time to time;
- advising TRTX with respect to and structuring long-term financing vehicles for its portfolio of assets, and offering and selling securities publicly or privately in connection with any such structured financing;
- serving as TRTX's advisor with respect to decisions regarding any of its financings, hedging activities or borrowings, including
 - assisting TRTX in developing criteria for debt and equity financing that is specifically tailored to its investment objectives and
 - advising TRTX with respect to obtaining appropriate financing for its investments (which, in accordance with applicable law and the terms and conditions of the Management Agreement and TRTX's charter and bylaws may include financing by us (or our affiliates));
- providing TRTX with portfolio management and other related services;
- arranging marketing materials and other related documentation, advertising, industry group activities (such as conference participations and industry organization memberships) and other promotional efforts designed to promote TRTX's business; and
- performing such other services from time to time in connection with the management of TRTX's business and affairs and its investment activities as TRTX's board of directors shall reasonably request and/or we shall deem appropriate under the particular circumstances.

Pursuant to the terms of the Management Agreement, we may retain, for and on TRTX's behalf, and at its sole cost and expense, such services of persons and firms as we deem necessary or advisable in connection with TRTX's management and operations, which may include our affiliates; provided, that any such services may only be provided by our affiliates to the extent

- such services are on arm's-length terms and competitive market rates in relation to terms that are then customary for agreements regarding the provision of such services to companies that have assets similar in type, quality and value to TRTX's assets, or
- such services are approved by a majority of TRTX's independent directors.

We tailor our advisory services to the needs of TRTX, not the individual needs of TRTX's investors, and provide investment advice directly to TRTX and not individually to its investors. Pursuant to the terms of the Management Agreement, we will keep TRTX's board of directors reasonably informed on a periodic basis as to any services provided by our affiliates not approved by a majority of TRTX's independent directors.

Amount of Client Assets. As of December 31, 2019, we managed on a discretionary basis a total of approximately \$4,526,800,000 of client assets.

ITEM 5 – FEES AND COMPENSATION

Base Management Fee. Pursuant to the Management Agreement, TRTX pays us a base management fee equal to the greater of \$250,000 per annum (\$62,500 per quarter) and 1.50% per annum (0.375% per quarter) of TRTX's "Equity." The base management fee is payable in cash, quarterly in arrears. "Equity" means:

- the sum of
 - the net proceeds received by TRTX and, without duplication, TRTX's subsidiaries, from all issuances of TRTX's and its subsidiaries' equity securities, including issuances of TRTX common stock prior to the completion of TRTX's IPO (for purposes of calculating this amount, the net proceeds received by TRTX from all issuances of its outstanding stock prior to the IPO equals approximately \$1.0 billion), plus
 - the value of contributions, including contributions of assets or interests in assets in exchange for equity securities, made by persons other than TRTX or a TRTX subsidiary, from time to time, to the capital of TRTX or another TRTX subsidiary, plus
 - TRTX's cumulative "Core Earnings" (as defined in below – see "*Item 6 – Performance-Based Fees and Side-by-Side Management*") for the period commencing on the IPO to the end of the most recently completed calendar quarter, and

- less
 - any distributions made by TRTX to the holders of TRTX's equity securities and any distributions made by TRTX's subsidiaries to the holders of the subsidiaries' equity securities (other than to TRTX or another TRTX subsidiary) following the IPO,
 - any amount that TRTX or any TRTX subsidiary has paid to repurchase for cash its stock following the IPO and
 - any incentive compensation we earn following the IPO.

With respect to that portion of the period from and after the IPO that is used in the calculation of incentive compensation, which we describe below (see "*Item 6 – Performance-Based Fees and Side-by-Side Management*"), or the base management fee, all items in the foregoing sentence (other than TRTX's cumulative Core Earnings) will be calculated on a daily weighted average basis.

We will calculate the base management fee within 30 days after the end of each quarter, and such calculation will be promptly delivered to TRTX's board of directors. TRTX is obligated to pay the base management fee within five business days after the date of delivery to its board of directors of such computations.

Please see Item 6 for information on incentive compensation.

Termination Fee. We are entitled to a fee upon termination of the Management Agreement by TRTX (absent a cause event by us). The termination fee would also be payable to us upon termination of the Management Agreement by us if TRTX materially breaches the Management Agreement. The termination fee is equal to three times the sum of (i) the average annual base management fee and (ii) the average annual incentive compensation we earn, in each case during the 24-month period immediately preceding the most recently completed calendar quarter prior to the date of termination or, if such termination occurs prior to July 25, 2019, and such termination fee is payable, the base management fees and the incentive compensation will be annualized for the period from July 25, 2017 to July 25, 2019 based on such fees we actually receive during such period.

Reimbursement of Expenses. In addition to the management fees described above, TRTX is required to reimburse us (or our affiliates) for documented costs and expenses we (or our affiliates) incur on its behalf except those we (or our affiliates) are specifically required to bear under the Management Agreement. TRTX's reimbursement obligation is not subject to any dollar limitation. TRTX reimburses expenses within ten days following our delivery of an expense statement; provided that we may offset such payments against amounts due to TRTX from us.

We (or our affiliates) are responsible for, and TRTX will not reimburse us (or our affiliates) for, the expenses related to our personnel who provide services to TRTX. However, TRTX will reimburse us for its allocable share of the compensation (including annual base salary, bonus, any related withholding taxes and employee benefits) paid to

- our personnel serving as TRTX's chief financial officer based on the percentage of his or her time spent managing TRTX's affairs and
- other corporate finance, tax, accounting, internal audit, legal risk management, operations, compliance and other non-investment personnel of ours (or our affiliates) who spend all or a portion of their time managing TRTX's affairs, based on the percentage of time devoted by such personnel to TRTX's and its subsidiaries' affairs.

In addition to the items described above, the expenses TRTX is required to pay include:

- fees, costs and expenses in connection with the issuance and transaction costs incident to the acquisition, negotiation, structuring, trading, settling, disposition and financing of TRTX's investments (whether or not consummated), including brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, clearing and settlement charges, forfeited deposits and other investment costs, fees and expenses actually incurred in connection with the pursuit, making, holding, settling, monitoring or disposing of actual or potential investments;
- fees, costs and expenses of legal, tax, accounting, consulting, auditing (including internal audit), finance, administrative, investment banking, capital market and other similar services rendered to TRTX (including, where the context requires, through one or more third parties and/or our affiliates) or, if provided by our personnel or personnel of our affiliates, in amounts that are no greater than those that would be payable to outside professionals or consultants engaged to perform such services pursuant to agreements negotiated on an arm's-length basis;
- the compensation and expenses of TRTX's directors (excluding those directors who are officers or employees of us (or our affiliates)) and the cost of "errors and omissions" and liability insurance to indemnify TRTX's directors and officers;
- interest and fees and expenses arising out of borrowings made by TRTX, including costs associated with the establishment and maintenance of any of its credit facilities, other financing facilities or arrangements or other indebtedness (including commitment fees, accounting fees, legal fees, closing and other similar costs) or any of its securities offerings;
- expenses connected with communications to holders of TRTX's securities and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including all costs of preparing and filing required reports with the U.S. Securities and Exchange Commission (which we refer to as the "SEC"), the costs payable by TRTX to any transfer agent and registrar in connection with

the listing and/or trading of its securities on any exchange, the fees payable to any such exchange in connection with its listing, costs of preparing, printing and mailing TRTX's annual report to its stockholders and proxy materials with respect to any meeting of its stockholders and any other reports or related statements;

- TRTX's allocable share of costs associated with technology-related expenses, including any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors or our affiliates, technology service providers and related software/hardware utilized in connection with TRTX's investment and operational activities;
- TRTX's allocable share of expenses incurred by our managers, officers, personnel and agents for travel on its behalf and other out-of-pocket expenses incurred by them in connection with the purchase, financing, refinancing, sale or other disposition of an investment or the establishment and maintenance of any financing facilities or arrangements, securitizations or any securities offerings;
- TRTX's allocable share of costs and expenses incurred with respect to market information systems and publications, research publications and materials, including news research and quotation equipment and services;
- the costs and expenses relating to ongoing regulatory compliance matters and regulatory reporting obligations relating to TRTX's activities;
- the costs of any litigation involving TRTX or its assets and the amount of any judgments or settlements paid in connection therewith, directors and officers, liability or other insurance and indemnification or extraordinary expense or liability relating to TRTX's affairs;
- all taxes and license fees;
- all insurance costs incurred in connection with the operation of TRTX's business except for the costs attributable to the insurance that we elect to carry for ourselves and our personnel;
- TRTX's allocable share of costs and expenses incurred in contracting with third parties, in whole or in part, on TRTX's behalf;
- all other costs and expenses relating to TRTX's business and investment operations, including the costs and expenses of acquiring, owning, protecting, maintaining, developing and disposing of investments, including appraisal, reporting, audit and legal fees;
- expenses relating to any office(s) or office facilities, including disaster backup recovery sites and facilities, maintained for TRTX or its investments separate from our offices;

- expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by TRTX’s board of directors to or on account of holders of its securities, including in connection with any dividend reinvestment plan;
- any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against TRTX, or against any of its directors, trustees, partners, members or officers in their capacity as such for which TRTX is required to indemnify them by any court or governmental agency;
- the cost of any equity awards for directors and/or executive officers; and
- all other expenses we actually incur (except as otherwise described above) that are reasonably necessary for the performance of our duties and functions under the Management Agreement.

Some expenses are incurred on an aggregate basis for TRTX’s benefit and the benefit of multiple Related Funds (as defined in Item 10 below) and/or TPG. We allocate the aggregate costs of these shared items among TRTX and the applicable Related Funds and TPG in a manner we determine to be reasonable and fair to all parties. Generally, the allocation method is pro rata in accordance with assets under management, but we may vary this approach in particular instances if we believe another method is more equitable. For instance, when allocating amounts (including firm-wide insurance) to TPG, TPG’s allocable portion may be based on some other metric and may be a fixed percentage that we determine to be equitable.

In addition, although some expenses are incurred on behalf of TRTX, they may benefit Related Funds or TPG more broadly. For example, information TPG obtains in connection with TRTX’s research, due diligence and investment activities will be valuable to certain Related Funds. Furthermore, tools and resources developed at TRTX’s expense will be the intellectual property of TPG and not TRTX. TPG may license or sell such intellectual property to third parties in the future, and TRTX may not benefit from such license or sale.

For information on brokerage practices, see Item 12 below.

Fees Received by Affiliated Broker-Dealers. Our affiliates TPG Capital BD, LLC (or “TPG BD”) and TSSP BD, LLC (or “TSSP BD”) are broker-dealers registered with the SEC and members of the Financial Industry Regulatory Authority (“FINRA”). From time to time, TPG BD or TSSP BD may provide services to TRTX, as described in additional detail in Item 10, including acting as sales agent under an Equity Distribution Agreement, dated March 7, 2019 (the “Equity Distribution Agreement”), TPG BD and certain other sales agents entered into with TRTX relating to the issuance and sale of shares of TRTX common stock.

In connection with its involvement in the public or private placement of securities or instruments issued by TPG vehicles, including TRTX, TPG BD may directly or as part of an underwriting syndicate purchase from such TPG vehicles, including TRTX, the securities or instruments issued.

TPG BD and TSSP BD and other affiliates of ours receive fees, commissions and other compensation in respect of the activities described above. For example, under the Equity Distribution Agreement, TRTX has agreed to pay each sales agent, including TPG BD, a commission in an amount not to exceed 1.75% of the gross sales price of shares of TRTX's common stock sold through the relevant sales agent. Any fees TPG BD receives for participating in underwriting syndicates, selling groups or arrangements of lines of credit would otherwise be paid to investment banks and are not additional fees paid by the issuer or selling securityholders. While we therefore believe such fees, commissions and other compensation are reasonable and generally charged at market rates for the relevant activities, such compensation may not in each case be negotiated at arm's length and from time to time may be in excess of fees, commissions or other compensation that may be charged by an unaffiliated third party. TPG vehicles, including TRTX, generally will not have the right to share in, or have management fee offsets for, any compensation received by TPG BD or TSSP BD. TPG BD or TSSP BD will only serve as a broker-dealer in a transaction for a TPG vehicle if we determine it is consistent with our fiduciary duties.

The foregoing description of the fees, expense reimbursement and compensation we receive is not intended to be exhaustive. For a more extensive discussion, please review the Management Agreement and TRTX's filings with the SEC.

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

Pursuant to the terms of the Management Agreement, we are entitled to incentive compensation, which is calculated and payable in cash with respect to each calendar quarter following the IPO (or part thereof that the Management Agreement is in effect) in arrears in an amount, not less than zero, equal to the difference between:

- the product of
 - 20% and
 - the difference between
 - TRTX's Core Earnings for the most recent 12-month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of incentive compensation is being made (which we refer to as the "applicable period"), and
 - the product of (i) TRTX's Equity (as described above – see "*Item 5 – Fees and Compensation – Base Management Fee*") in the most recent 12-month period (or such lesser number of completed calendar quarters, if applicable), including the applicable period, and (ii) 7% per annum; and
- the sum of any incentive compensation TRTX pays us with respect to the first three calendar quarters of the most recent 12-month period (or such lesser number of completed calendar quarters preceding the applicable period, if applicable).

No incentive compensation is payable to us with respect to any calendar quarter unless Core Earnings for the 12 most recently completed calendar quarters (or such lesser number of completed calendar quarters following the IPO) is greater than zero.

For purposes of calculating our incentive compensation, the Management Agreement specifies that equity securities of TRTX or any of TRTX's subsidiaries that are entitled to a specified periodic distribution or have other debt characteristics will not constitute equity securities and will not be included in "Equity" for the purpose of calculating incentive compensation. Instead, the aggregate distribution amount that accrues to such equity securities during the calendar quarter of such calculation will be subtracted from Core Earnings, before incentive compensation for purposes of calculating incentive compensation, unless such distribution is otherwise excluded from Core Earnings.

For purposes of calculating our base management fee and incentive compensation, "Core Earnings" means the net income (loss) attributable to the holders of TRTX's common stock and Class A common stock and, without duplication, the holders of TRTX's subsidiaries' equity securities (other than TRTX or any of TRTX's subsidiaries), computed in accordance with generally accepted accounting principles (or "GAAP"), including realized gains and losses not otherwise included in net income (loss), and excluding

- non-cash equity compensation expense,
- the incentive compensation,
- depreciation and amortization,
- any unrealized gains or losses or other similar non-cash items that are included in net income for the applicable period, regardless of whether such items are included in other comprehensive income or loss or in net income, and
- one-time events pursuant to changes in GAAP and certain material non-cash income or expense items, in each case after discussions between us and TRTX's independent directors and approved by a majority of TRTX's independent directors.

Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as we may determine, subject to approval by a majority of TRTX's independent directors. The exclusion of depreciation and amortization from the calculation of Core Earnings only applies to debt investments related to real estate to the extent TRTX forecloses upon the property or properties underlying such debt investments.

We calculate each quarterly installment of incentive compensation within 45 days after the end of the calendar quarter with respect to which such installment is payable and promptly deliver such calculation to TRTX's board of directors. The amount of the installment shown in the calculation will be due and payable no later than the date which is five business days after the date of delivery of such computations to TRTX's board of directors.

Since the amount of incentive compensation payable to us depends on TRTX's performance, we have an incentive to advise and cause TRTX to make more speculative investments than it would otherwise make in the absence of such incentive compensation. See Item 11 below for additional information relating to how we generally address conflicts of interest.

ITEM 7 – TYPES OF CLIENTS

See “*Item 4 – Advisory Business.*”

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

Methods of Analysis and Investment Strategies

The loans TRTX targets for origination and investment typically have the following characteristics:

- Unpaid principal balance greater than \$50 million;
- Stabilized as-is loan-to-value of less than 75% with respect to individual properties;
- Floating rate loans tied to the one-month U.S. dollar-denominated London Interbank Offered Rate (or “LIBOR”) and spreads of 275 to 400 basis points over LIBOR;
- Secured by properties that are:
 - primarily in the office, mixed use, multifamily, industrial, retail and hospitality real estate sectors;
 - expected to reach stabilization within 24 months of the origination or acquisition date; and
 - located in primary and select secondary markets in the United States with multiple demand drivers, such as employment growth, medical infrastructure, universities, convention centers and attractive cultural and lifestyle amenities; and
- Well-capitalized sponsors with substantial experience in particular real estate sectors and geographic markets.

We believe that TRTX's current investment strategy provides significant opportunities to its stockholders for attractive risk-adjusted returns over time. However, to capitalize on the investment opportunities at different points in the economic and real estate investment cycle, TRTX may modify or expand its investment strategy. We believe that the flexibility of TRTX's strategy supported by our significant commercial real estate experience and the extensive resources of TPG and its real estate platform will allow TRTX to take advantage of changing market conditions to maximize risk-adjusted returns to its stockholders.

TRTX invests primarily in commercial mortgage loans and other commercial real estate-related debt instruments, focusing on loans secured by properties primarily in the office, mixed use,

multifamily, industrial, retail and hospitality real estate sectors in primary and select secondary markets in the United States, including the following:

- ***Commercial Mortgage Loans.*** TRTX focuses on directly originating and selectively acquiring first mortgage loans. These loans are secured by a first mortgage lien on a commercial property, may vary in duration, predominantly bear interest at a floating rate, may provide for regularly scheduled principal amortization and typically require a balloon payment of principal at maturity. These investments may encompass a whole commercial mortgage loan or may include a *pari passu* participation within a commercial mortgage loan.
- ***Other Commercial Real Estate-Related Debt Instruments.*** Although originating and selectively acquiring commercial first mortgage loans is TRTX's primary area of focus, from time to time TRTX opportunistically originates and selectively acquires other commercial real estate-related debt instruments, subject to maintaining its qualification as a REIT for U.S. federal income tax purposes and exclusion or exemption from regulation under the Investment Company Act, including subordinate mortgage interests, mezzanine loans, secured real estate securities, note financing, preferred equity and miscellaneous debt instruments.

As market conditions evolve over time, we expect TRTX to adapt as appropriate. We believe TRTX's current investment strategy will produce significant opportunities to make investments with attractive risk-return profiles. However, to capitalize on the investment opportunities that arise at various other points of an economic cycle, we may expand or change TRTX's investment strategy by targeting assets with debt characteristics, such as subordinate mortgage loans, mezzanine loans, preferred equity, real estate securities and note financings. TRTX may also target assets with equity characteristics, including triple net lease properties and other forms of direct equity ownership of commercial real estate properties, subject to any applicable duties to offer to Related Funds.

We believe that the diversification of TRTX's investment portfolio, TRTX's ability to actively manage those investments, and the flexibility of TRTX's strategy positions it to generate attractive returns for its stockholders in a variety of market conditions over the long term.

Material Risks of Significant Investment Strategies

The investment strategies described above, and other strategies that TRTX pursue, involve a substantial degree of risk, and TRTX may lose all or a substantial portion of the value of its investments. Some of the more significant risks include the following:

Risks Related to TRTX's Lending and Investment Activities

- TRTX's success depends on the availability of attractive investment opportunities and its ability to identify, structure, consummate, leverage, manage and realize returns on its investments.

- TRTX's commercial mortgage loans and other commercial real estate-related debt instruments expose it to risks associated with real estate investments generally.
- Commercial real estate debt instruments that are secured or otherwise supported, directly or indirectly, by commercial property are subject to delinquency, foreclosure and loss.
- TRTX originates and acquires transitional loans, which involves greater risk of loss than stabilized commercial mortgage loans.
- There can be no assurances that the U.S. or global financial systems will remain stable, and the occurrence of another significant credit market disruption may negatively impact TRTX's ability to execute its investment strategy.
- Changes to, or the elimination of, LIBOR may adversely affect TRTX's interest income, interest expense or both.
- Difficulty in redeploying the proceeds from repayments of TRTX's existing loans and other investments could materially and adversely affect it.
- If TRTX is unable to successfully integrate new assets and manage its growth, its results of operations and financial condition may suffer.
- TRTX operates in a competitive market for the origination and acquisition of attractive investment opportunities and competition may limit its ability to originate or acquire attractive investments in its target assets.
- Interest rate fluctuations could significantly decrease TRTX's ability to generate income on its investments.
- Prepayment rates may adversely affect TRTX's financial performance and cash flows and the value of certain of its investments.
- TRTX's investments may be concentrated and could be subject to risk of default.
- The illiquidity of certain of TRTX's investments may materially and adversely affect TRTX.
- Most of the commercial mortgage loans that TRTX originates or acquires are nonrecourse loans, and the assets securing these loans may not be sufficient to protect it from a partial or complete loss if the borrower defaults on the loan.
- TRTX may not have control over certain of its investments.
- Future joint venture investments could be adversely affected by TRTX's lack of sole decision-making authority, its reliance on joint venture partners' financial condition and liquidity and disputes between it and its joint venture partners.

- TRTX is subject to additional risks associated with investments in the form of loan participation interests.
- Mezzanine loans, B-Notes and other investments that are subordinated or otherwise junior in an issuer's capital structure, such as preferred equity, and that involve privately negotiated structures, will expose TRTX to greater risk of loss.
- TRTX's origination or acquisition of construction loans exposes it to an increased risk of loss.
- Risks of cost overruns and non-completion of the construction or renovation of the properties underlying loans TRTX originates or acquires could materially and adversely affect it.
- Investments that TRTX makes in commercial mortgage-backed securities, collateralized loan obligations and other similar structured finance investments, as well as those that it structures, sponsors or arranges, pose additional risks.
- Investments in non-investment grade rated investments involve an increased risk of default and loss.
- Any credit ratings assigned to TRTX's investments will be subject to ongoing evaluations and revisions, and those ratings may be downgraded.
- The vote by the U.K. to exit the E.U. could materially and adversely affect TRTX.
- TRTX may need to foreclose on certain of the loans it originates or acquires, which could result in losses.
- Real estate valuation is inherently subjective and uncertain.
- TRTX's reserves for loan losses may prove inadequate.
- TRTX may experience a decline in the fair value of investments it may make in securities.
- Some of TRTX's investments may be recorded at fair value and, as a result, there will be uncertainty as to the value of these investments.
- In addition to other analytical tools, we will utilize financial models to evaluate commercial mortgage loans and commercial real estate-related debt instruments, the accuracy and effectiveness of which cannot be guaranteed.
- Insurance proceeds on a property may not cover all losses, which could result in the corresponding non-performance of or loss on TRTX's investment related to such property.

- The impact of any future terrorist attacks and the availability of affordable terrorism insurance expose TRTX to certain risks.
- Liability relating to environmental matters may impact the value of properties that TRTX may acquire upon foreclosure of the properties underlying its loans.
- TRTX may be subject to lender liability claims, and if TRTX is held liable under such claims, it could be subject to losses.
- If the loans that TRTX originates or acquires do not comply with applicable laws, it may be subject to penalties.
- If TRTX originates or acquires commercial mortgage loans or commercial real estate-related debt instruments secured by liens on facilities that are subject to a ground lease and such ground lease is terminated unexpectedly, TRTX's interests in such loans could be materially and adversely affected.

Risks Related to TRTX's Financing

- TRTX has a significant amount of debt, which subjects it to increased risk of loss, and TRTX's charter and bylaws contain no limitation on the amount of debt it may incur or have outstanding.
- There can be no assurance that TRTX will be able to obtain or utilize additional financing arrangements in the future on similar or more favorable terms, or at all.
- Certain of TRTX's current financing arrangements contain, and its future financing arrangements likely will contain, various financial and operational covenants, and a default of any such covenants could materially and adversely affect us.
- TRTX's financing arrangements may require it to provide additional collateral or pay down debt.
- Interest rate fluctuations could increase TRTX's financing costs.
- TRTX's investments may be subject to fluctuations in interest rates that may not be adequately protected, or protected at all, by its hedging strategies.
- TRTX's use of leverage may create a mismatch with the duration and index of the investments that it is financing.
- Warehouse facilities that TRTX may obtain in the future may limit its ability to originate or acquire assets, and TRTX may incur losses if the collateral is liquidated.
- TRTX has utilized and may in the future utilize non-recourse securitizations to finance its investments, which may expose it to risks that could result in losses.

- TRTX may be subject to losses arising from guarantees of debt and contingent obligations of its subsidiaries or joint venture or co-investment partners.
- TRTX is subject to counterparty risk associated with its debt obligations.

Risks Related to Our Relationship with Us and Our Affiliates

- TRTX depends on us and TPG personnel provided to us for its success. TRTX may not find a suitable replacement for us if the Management Agreement is terminated, or if key personnel cease to be employed by TPG or otherwise become unavailable to TRTX.
- Other than any dedicated or partially dedicated chief financial officer that we may elect to provide to TRTX, the TPG personnel provided to us, as TRTX's external manager, are not required to dedicate a specific portion of their time to the management of TRTX's business.
- We manage TRTX's portfolio pursuant to very broad investment guidelines and are not required to seek the approval of TRTX's board of directors for each investment, financing, asset allocation or hedging decision we make, which may result in TRTX making riskier loans and other investments.
- Our fee structure may not create proper incentives or may induce us to make certain loans or other investments, including speculative investments, which increase the risk of TRTX's portfolio.
- TRTX may compete with existing and future Related Funds, which may present various conflicts of interest that restrict its ability to pursue certain investment opportunities or take other actions that are beneficial to its business and result in decisions that are not in the best interests of TRTX stockholders.
- Termination of the Management Agreement would be costly.
- We maintain a contractual, as opposed to a fiduciary, relationship with TRTX. Our liability is limited under the Management Agreement, and TRTX has agreed to indemnify us against certain liabilities.
- TRTX does not own the TPG name, but may use it as part of its corporate name pursuant to a trademark license agreement with a TPG affiliate. Use of the name by other parties or the termination of TRTX's trademark license agreement may harm its business.

Risks Related to TRTX as a Company

- TRTX's investment strategy and guidelines, asset allocation and financing strategy may be changed without stockholder consent.
- TRTX may not be able to operate its business successfully or implement its operating policies and investment strategy.

- We (and TPG) may not be able to hire and retain qualified loan originators or grow and maintain TRTX's relationships with key borrowers and loan brokers.
- Maintenance of TRTX's exemptions from registration as an investment company under the Investment Company Act imposes significant limits on its operations.
- Rapid changes in the market value or income potential of TRTX's assets may make it more difficult for it to maintain its qualification as a REIT or its exclusion or exemption from regulation under the Investment Company Act.
- The due diligence process we undertake in regard to TRTX's investment opportunities may not reveal all facts relevant to an investment and, as a result, TRTX may experience losses.
- Failure to obtain, maintain or renew required licenses and authorizations necessary to operate TRTX's mortgage-related activities may materially and adversely affect it.
- Changes in laws or regulations governing TRTX's operations, changes in the interpretation thereof or newly enacted laws or regulations and any failure by TRTX to comply with these laws or regulations could materially and adversely affect it.
- Actions of the U.S. government, including the U.S. Congress, Federal Reserve Board, U.S. Treasury Department and other governmental and regulatory bodies, to stabilize or reform the financial markets, or market response to those actions, may not achieve the intended effect.
- The obligations associated with being a public company require significant resources and attention from our senior leadership team.
- If TRTX fails to implement and maintain an effective system of internal control, it may be unable to accurately determine its financial results or prevent fraud.
- TRTX depends on us to develop appropriate systems and procedures to control operational risk.
- Operational risks, including the risks of cyberattacks, may disrupt TRTX's businesses, result in losses or limit its growth.
- TRTX depends on Situs Asset Management, LLC ("Situs") for asset management services. TRTX may not find a suitable replacement for Situs if its agreement with Situs is terminated, or if key personnel cease to be employed by Situs or otherwise become unavailable to TRTX.
- Accounting rules for certain of TRTX's transactions are highly complex and involve significant judgment and assumptions. Changes in accounting interpretations or assumptions could impact TRTX's ability to timely prepare consolidated historical financial statements.

Risks Related to TRTX's REIT Status and Certain Other Tax Items

- If TRTX fails to remain qualified as a REIT, it will be subject to tax as a C corporation and could face a substantial tax liability, which would reduce the amount of cash available for distribution to its stockholders.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.
- Compliance with the REIT requirements may hinder TRTX's ability to grow.
- TRTX may choose to make distributions to its stockholders in its own common stock, in which case its stockholders could be required to pay income taxes in excess of the cash dividends they receive.
- Even if TRTX remains qualified as a REIT, it may face other tax liabilities that reduce its cash flow.
- Complying with REIT requirements may cause TRTX to forego otherwise attractive investment opportunities.
- Complying with REIT requirements may force TRTX to liquidate or restructure otherwise attractive investments.
- TRTX may be required to report taxable income from certain investments in excess of the economic income it ultimately realizes from them.
- The "taxable mortgage pool" rules may increase the taxes that TRTX or its stockholders may incur, and may limit the manner in which TRTX effects future securitizations.
- The tax on prohibited transactions limits TRTX's ability to engage in transactions, including certain methods of securitizing mortgage loans, which would be treated as sales for U.S. federal income tax purposes.
- TRTX's investments in construction loans will require it to make estimates about the fair value of land improvements that may be challenged by the IRS.
- The failure of a mezzanine loan to qualify as a real estate asset could adversely affect TRTX's ability to continue to qualify as a REIT.
- The failure of assets subject to secured revolving repurchase agreements to qualify as real estate assets could adversely affect TRTX's ability to continue to qualify as a REIT.
- Liquidation of assets may jeopardize TRTX's REIT qualification or create additional tax liability for it.

- Complying with REIT requirements may limit TRTX's ability to hedge effectively and may cause it to incur tax liabilities.
- If TRTX's subsidiary REIT failed to qualify as a REIT, TRTX could be subject to higher taxes and could fail to remain qualified as a REIT.
- Qualifying as a REIT involves highly technical and complex provisions of the Internal Revenue Code.
- New legislation or administrative or judicial action, in each instance potentially with retroactive effect, could make it more difficult or impossible for TRTX to remain qualified as a REIT or have other adverse effects on it.

Prospective investors are advised to review TRTX's SEC filings for a more extensive description of the applicable investment strategies and the risks of investing in TRTX.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TPG Capital BD, LLC and TSSP BD, LLC. Our affiliates TPG BD and TSSP BD are broker-dealers registered with the SEC and members of FINRA.

- TPG BD and TSSP BD place securities and instruments issued by
 - certain private investment funds entities related to us manage individually or through our principals; and
 - participate in the syndication of opportunities to co-invest in portfolio companies alongside such funds.
- TPG BD also
 - entered into the Equity Distribution Agreement with TRTX and certain other sales agents relating to the issuance and sale of shares of TRTX common stock through the sales agents;
 - participates in, among other things, underwriting syndicates and/or selling groups with respect to securities and instruments issued by TPG vehicles, including TRTX; and
 - acts as arranger (or in similar capacity) with respect to loans or lines of credit to TPG vehicles and third-party borrowers (or in respect of similar debt instruments).

TPG BD may act as the sole, lead or managing financial institution in these transactions when consistent with its authorization as a registered broker-dealer.

In connection with its involvement in the public or private placement of securities or instruments issued by TPG vehicles, including TRTX, TPG BD may directly or as part of an underwriting syndicate purchase from such TPG vehicles, including TRTX, the securities or instruments issued.

For a description of the fees, commissions and other compensation TPG BD, TSSP BD and other affiliates receive in respect of the activities described above, please see Item 5 above.

For a description of material conflicts of interest created by our relationships with TPG BD and TSSP BD, please see Item 11 below.

Other Investment Advisers. The following investment advisers are affiliates of ours:

- TPG Global Advisors, LLC;
- TPG Capital Advisors, LLC;
- TPG Opportunities Advisors, LLC;
- TPG PEP Advisors, LLC;
- TPG Real Estate Advisors, LLC; and
- TSL Advisers, LLC,

along with their respective relying advisers.

For a description of material conflicts of interest created by the relationship among us and our affiliated advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

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

Code of Ethics

We have adopted a comprehensive Code of Ethics that is applicable to, among others, all of our officers and employees, certain temporary personnel and certain of our affiliates and their officers and employees (collectively, “TPG 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.

TPG Personnel and their families and households will from time to time purchase investments for their own accounts, including the same or similar types of investments as may be purchased

or sold by TRTX, subject to the terms of the Code of Ethics. The Code of Ethics generally permits such transactions only if

- the transaction is “pre-cleared” by our Chief Compliance Officer or his/her designee; or
- the transaction is exempt from pre-clearance under the Code of Ethics.

The investment policies, fee arrangements and other circumstances of these personal investments often vary from those of TRTX. As our officers, principals and employees typically also make investments in TRTX, they have conflicting interests with respect to these investments.

Under the Code of Ethics, TPG Personnel also are required to file certain periodic reports with the Chief Compliance Officer or his/her designee as required by Rule 204A-1 under the Advisers Act. The records of any such trades by TPG Personnel will not be open to inspection by investors. Our management may from time to time implement additional internal policies or restrictions on trading by TPG Personnel and their family/household that are in addition to the requirements of our Code of Ethics.

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

Participation or Interest in Client Transactions; Related Person Investments

Please see “*Conflicts of Interest*” below for information regarding circumstances in which we or a related person

- recommends to TRTX, or buys or sells for TRTX’s accounts, assets or securities in which we or a related person has a material financial interest;
- invests in the same or related assets or securities that we or a related person recommends to TRTX;
- recommends assets or securities to TRTX, or buys or sells assets or securities for TRTX accounts, at or about the same time that we or a related person buys or sells the same or related assets or securities for our own (or the related person’s own) account; and
- encounters related conflicts of interest.

Conflicts of Interest

As discussed further below, we and our related entities engage in a broad range of activities, including pursuing investments for TRTX, other investment funds and other accounts, and providing investment advisory and other related services to these funds, other accounts and operating companies.

We have a number of related investment advisers that focus primarily on different investment strategies (collectively, the “Related Advisers”), although such investment strategies overlap with ours from time to time. We refer to the funds and accounts managed by the Related Advisers as the “Related Funds.”

In the ordinary course of conducting its activities, the interests of TRTX will from time to time conflict with our interests and those of

- Related Funds;
- Related Advisers; and
- the affiliates of the foregoing.

We describe below certain of these conflicts of interest, as well as how we seek to address them.

Resolution of Conflicts

When conflicts arise between TRTX and a Related Fund, we will represent the interests of TRTX, and the applicable Related Adviser will represent the interests of the Related Fund. In addressing conflicts, we and the other Related Adviser, as applicable, will consider various factors, including the interests of the funds and accounts we advise in the context of both the immediate issue at hand and the longer term course of dealing between TRTX and such Related Fund. In the case of all conflicts involving TRTX, our determination as to which factors are relevant, and the attempted resolution of such conflicts, will be made in our sole discretion.

The following may help mitigate potential or actual conflicts of interest:

- TRTX will not make any investment unless we believe that such investment is an appropriate investment considered from the viewpoint of TRTX;
- many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in TRTX's relevant governing documents for TRTX;
- the board of directors of TRTX, certain of whose members are not affiliated with us, generally play an important role in resolving conflicts of interest by, for example, approving or disapproving decisions (including, when required, by a majority of the members who are not affiliated with us) that involve certain conflicts of interest we refer to it in accordance with the TRTX's relevant governing documents;
- when we deem it appropriate in our sole discretion, unaffiliated third-party service providers will be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price. In addition, the willingness of a third-party investor to make an investment on the same or similar terms as TRTX may demonstrate the fairness of the transaction to TRTX;
- we have detailed information relating to significant potential conflicts of interest arising from the proposed activities of TRTX included in TRTX's SEC filings; and
- in certain circumstances, we erect temporary or permanent information barriers to restrict the transfer of non-public information between business units.

The TRTX board of directors recognizes the fact that transactions with related persons may present risks of conflicts or the appearance of conflicts of interest. Its board of directors has adopted a written policy on transactions with related persons that is in conformity with the requirements upon issuers having publicly held common stock that is listed on the NYSE. Under the policy, a committee of TRTX's board of directors composed solely of independent directors who are disinterested or the disinterested members of its board of directors must review and approve or ratify any "interested transaction" (defined as any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which: the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year; TRTX or any of its subsidiaries is a participant; and any "related person" (which includes TRTX's directors, director nominees, certain officers, stockholders owning more than 5% of TRTX or its controlled affiliates and certain affiliates of the foregoing) has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity)) and all material facts with respect thereto. Other than certain pre-approved transactions (including transactions related to director compensation, certain transactions with other companies, certain charitable contributions, transactions where all holders of our common stock receive proportional benefits, transactions involving competitive bids, certain regulated transactions, certain banking-related services and indemnification), no interested transaction will be executed without the approval or ratification of a committee of TRTX's board of directors composed solely of independent directors who are disinterested or by the disinterested members of its board of directors. In addition, the related person transaction policy provides that the committee or disinterested directors, as applicable, in connection with any approval or ratification of an interested transaction involving a non-management director or director nominee should consider whether such transaction would compromise the director or director nominee's status as an "independent," "outside," or "non-employee" director, as applicable, under the rules and regulations of the SEC, the NYSE and the Internal Revenue Code. Pursuant to its code of business conduct and ethics, the TRTX audit committee is required to review on a quarterly basis all material related party transactions involving us and/or our affiliates.

Potential Conflicts of Interest

The material conflicts of interest that TRTX encounters include those discussed below and elsewhere in this brochure. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact-intensive, and it is not possible to foresee every conflict of interest that may arise during TRTX's life. In particular, we may in the future identify additional conflicts of interest that currently are not apparent to us or the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as we develop new investment platforms or business lines and otherwise adapt to dynamic markets and an evolving regulatory environment. To the extent we identify conflicts of interest in the future, we may, but assume no obligation to, disclose these conflicts and their implications to investors in TRTX through a variety of channels, including in its SEC filings, in subsequent brochures or in other written or oral communications more generally.

Management and Incentive Fees. Our fee structure may not create proper incentives or may induce us and our affiliates to make certain loans or other investments, including speculative

investments, which increase the risk of TRTX's portfolio. As described in additional detail in Item 5, TRTX pays us base management fees regardless of the performance of our portfolio. Our entitlement to base management fees, which are not based solely upon performance metrics or goals, might reduce our incentive to devote our time and effort to seeking loans or other investments that provide attractive risk-adjusted returns for TRTX's stockholders. Because the base management fees are also based in part on TRTX's outstanding equity, we may also be incentivized to advance strategies that increase TRTX's equity, and there may be circumstances where an increase in equity will not optimize the returns for its stockholders. Consequently, TRTX is required to pay us base management fees in a particular period despite experiencing a net loss or a decline in the value of TRTX's portfolio during that period.

In addition, we have the ability to earn incentive compensation each quarter as described in Item 5 above, which may create an incentive for us to invest in assets with higher yield potential, which are generally riskier or more speculative, or sell an asset prematurely for a gain, in an effort to increase short-term net income and thereby increase the incentive compensation to which we are entitled. This could result in increased risk to TRTX's investment portfolio. If TRTX's interests and our interests are not aligned, the execution of TRTX's business plan could be adversely affected.

Other Activities of Related Funds. We may compete with existing and future Related Funds, which may present various conflicts of interest that restrict TRTX's ability to pursue certain investment opportunities or take other actions that would be beneficial to its business and result in decisions that are not in the best interests of TRTX's stockholders. We are subject to conflicts of interest arising out of our relationship with TPG. Three of seven TRTX directors are employees of TPG. In addition, its chief financial and risk officer and our other executive officers are also employees of TPG, and we, the Manager, are a TPG affiliate. There is no guarantee that the policies and procedures adopted by us, the terms and conditions of the Management Agreement or the policies and procedures adopted by us, TPG and our affiliates, as the case may be, will enable TRTX us to identify, adequately address or mitigate these conflicts of interest. Further, pursuant to the terms of the Management Agreement, we are required to keep our board of directors reasonably informed on a periodic basis in connection with the foregoing. With regard to certain transactions we are required to provide our board of directors with quarterly updates in respect of such transactions.

Pursuant to the terms of the Management Agreement, TRTX acknowledged and agreed that

- as part of TPG's regular businesses, our personnel and personnel of our affiliates may from time to time work on other projects and matters (including with respect to one or more Related Funds), and that conflicts may arise with respect to the allocation of personnel between TRTX and one or more Related Funds and/or such other affiliates,
- there may be circumstances where investments that are consistent with TRTX's investment guidelines may be shared with or allocated to (in lieu of TRTX) one or more Related Funds in accordance with TPG's allocation policy (as described below),
- Related Funds may invest, from time to time, in investments in which TRTX may also invest (including at different levels of an issuer's or borrower's capital structure (for

example, an investment by a Related Fund in an equity or mezzanine interest with respect to the same portfolio entity in which TRTX owns a debt interest or vice versa) or in a different tranche of debt or equity with respect to an entity in which TRTX has an interest) and while TPG will seek to resolve any such conflicts in a fair and equitable manner in accordance with TPG's allocation policy and its prevailing policies and procedures with respect to conflicts resolution among Related Funds generally, such transactions are not required to be presented to TRTX's board of directors or any committee thereof for approval (unless otherwise required by TRTX's investment guidelines), and there can be no assurance that any such conflicts will be resolved in TRTX's favor,

- we and our affiliates may from time to time receive fees from portfolio entities or other issuers for the arranging, underwriting, syndication or refinancing of investments or other additional fees, including acquisition fees, loan servicing fees, special servicing fees, administrative fees or advisory or asset management fees, including with respect to Related Funds and related portfolio entities, and while such fees may give rise to conflicts of interest, TRTX will not receive the benefit of any such fees, and
- the terms and conditions of the governing agreements of such Related Funds (including with respect to the economic, reporting and other rights afforded to investors in such Related Funds) are materially different than the terms and conditions applicable to TRTX and its stockholders, and neither TRTX nor any of its stockholders (in such capacity) will have the right to receive the benefit of any such different terms and conditions applicable to investors in such Related Funds as a result of an investment in TRTX or otherwise.

Included below is additional detail regarding certain of these conflicts of interest that may arise by virtue of TRTX's relationship with us and our affiliates.

Allocation of Investment Opportunities. The Management Agreement expressly provides that it does not

- prevent us or any of our affiliates, officers, directors or employees from engaging in other businesses or from rendering services of any kind to any other person or entity, whether or not the investment objectives or policies of any such other person or entity are similar to those of ours, including the sponsoring, closing and/or managing of any Related Fund that employs investment objectives or strategies that overlap, in whole or in part, with TRTX's investment guidelines,
- in any way restrict or otherwise limit us or any of our affiliates, officers, directors or employees from buying, selling or trading any securities or commodities for their own accounts or for the account of others for whom we or any of our affiliates, officers, directors or employees may be acting, or
- prevent us or any of our affiliates from receiving fees or other compensation or profits from activities described in the two preceding clauses, which will be for our (and/or our affiliates') sole benefit.

However, for so long as the Management Agreement is in effect and we are controlled by TPG, neither we nor TPG Real Estate Management, LLC, which is the manager of TPG Real Estate Partners, will directly or indirectly form any other public vehicle in the United States whose strategy is to primarily originate, acquire and manage performing commercial mortgage loans.

The Management Agreement expressly acknowledges that, while information and recommendations supplied to TRTX will, in our reasonable and good faith judgment, be appropriate under the circumstances and in light of our investment guidelines and investment objectives and policies, such information and recommendations may be different in certain material respects from the information and recommendations supplied by us or any of our affiliates to others (including, for greater certainty, the Related Funds and their investors, as described below). In addition, as acknowledged in the Management Agreement, (1) our affiliates sponsor, advise and/or manage one or more Related Funds and may in the future sponsor, advise and/or manage additional Related Funds and (2) to the extent any Related Funds have investment objectives or guidelines that overlap with TRTX's, in whole or in part, then, pursuant to TPG's allocation policy, investment opportunities that fall within such common objectives or guidelines will generally be allocated among TRTX and one or more of such Related Funds on a basis that we and applicable TPG affiliates determine to be fair and reasonable in their sole discretion, subject to the following considerations:

- TRTX's and the relevant Related Funds' investment focuses and objectives;
- the TPG professionals who sourced the investment opportunity;
- the TPG professionals who are expected to oversee and monitor the investment;
- the expected amount of capital required to make the investment, as well as TRTX's and the relevant Related Funds' current and projected capacity for investing (including for any potential follow-on investments);
- TRTX's and the relevant Related Funds' targeted rates of return and investment holding periods;
- the stage of development of the prospective portfolio company or borrower;
- TRTX's and the relevant Related Funds' respective existing portfolio of investments;
- the investment opportunity's risk profile;
- TRTX's and the relevant Related Funds' respective expected life cycles;
- any investment targets or restrictions (e.g., industry, size, etc.) that apply to TRTX and the relevant Related Funds;
- TRTX's ability and the ability of the relevant Related Funds to accommodate structural, timing and other aspects of the investment process; and

- legal, tax, contractual, regulatory or other considerations that we and applicable TPG affiliates deem relevant.

Pursuant to the terms of the Management Agreement, and subject to applicable law, we are not permitted to consummate on TRTX's behalf any transaction that involves the sale of any investment to, or the acquisition of any investment or receipt of any financing from, TPG, any Related Fund or any of their affiliates unless such transaction

- is on terms no less favorable to TRTX than could have been obtained on an arm's length basis from an unrelated third party and
- has been approved in advance by a majority of TRTX's independent directors.

In addition, pursuant to the terms of the Management Agreement, it is agreed that we will seek to resolve any conflicts of interest in a fair and equitable manner in accordance with TPG's allocation policy and its prevailing policies and procedures with respect to conflicts resolution among Related Funds generally, but only those transactions referred to in this paragraph will be expressly required to be presented for approval to TRTX's independent directors or any committee thereof (unless otherwise required by our investment guidelines). Pursuant to the terms of the Management Agreement, at the reasonable request of TRTX's board of directors, we will review TPG's allocation policy with TRTX's board of directors and respond to reasonable questions regarding TPG's allocation policy as it relates to services under the Management Agreement. We will promptly provide TRTX's board of directors with a description of any material amendments, updates or revisions to TPG's allocation policy.

TRTX's charter provides that, if any TPG Director/Officer acquires knowledge of a potential business opportunity, TRTX renounces, on its behalf and on behalf of its subsidiaries, any potential interest or expectation in, or right to be offered or to participate in, such business opportunity to the maximum extent permitted from time to time by Maryland law. Accordingly, to the maximum extent permitted from time to time by Maryland law,

- no TPG Director/Officer is required to present, communicate or offer any business opportunity to TRTX or any of its subsidiaries and
- the TPG Director/Officer, on his or her own behalf or on behalf of TPG, will have the right to hold and exploit any business opportunity, or to direct, recommend, offer, sell, assign or otherwise transfer such business opportunity to any person or entity other than TRTX.

Investments in Different Levels or Classes of an Issuer's Securities. TRTX and the Related Funds may make investments at different levels of an issuer's or borrower's capital structure (for example, an investment by a Related Fund in an equity or mezzanine interest with respect to the same portfolio entity in which TRTX owns a debt interest or vice versa) or in a different tranche of debt or equity with respect to an entity in which TRTX has an interest. TRTX may make investments that are senior or junior to, or have rights and interests different from or adverse to, the investments made by the Related Funds. Such investments may conflict with the interests of such Related Funds in related investments, and the potential for any such conflicts of interests

may be heightened in the event of a default or restructuring of any such investments. Actions may be taken for the Related Funds that are adverse to TRTX, including with respect to the timing and manner of sale and actions taken in circumstances of financial distress. In addition, in connection with such investments, TPG will generally seek to implement certain procedures to mitigate conflicts of interest which typically involve maintaining a non-controlling interest in any such investment and a forbearance of rights, including certain non-economic rights, relating to the Related Funds, such as where TPG may cause TRTX to decline to exercise certain control- and/or foreclosure-related rights with respect to a portfolio entity (including following the vote of other third-party lenders generally or otherwise recusing itself with respect to decisions), including with respect to defaults, foreclosures, workouts, restructurings and/or exit opportunities, subject to certain limitations. The Management Agreement requires us to keep TRTX's board of directors reasonably informed on a periodic basis in connection with the foregoing, including with respect to transactions that involve investments at different levels of an issuer's or borrower's capital structure, as to which we have agreed to provide TRTX's board of directors with quarterly updates. While we will seek to resolve any conflicts in a fair and equitable manner with respect to conflicts resolution among TRTX and the Related Funds generally, such transactions are not required to be presented to the TRTX board of directors for approval, and there can be no assurance that any such conflicts will be resolved in TRTX's favor.

Assignment and Sharing or Limitation of Rights. TRTX may invest alongside Related Funds and in connection therewith may, for legal, tax, regulatory or other reasons which may be unrelated, share with or assign to such Related Funds certain of its rights, in whole or in part, or agree to limit its rights, including in certain instances certain control- and/or foreclosure-related rights with respect to such shared investments and/or otherwise agree to implement certain procedures to ameliorate conflicts of interest which may in certain circumstances involve a forbearance of its rights. Such sharing or assignment of rights could make it more difficult for TRTX to protect its interests and could give rise to a conflict (which may be exacerbated in the case of financial distress) and could result in a Related Fund exercising such rights in a way adverse to TRTX.

Providing Debt Financings in connection with Acquisitions by Third Parties of Assets Owned by Related Funds. TRTX may provide financing (1) as part of the bid or acquisition by a third party to acquire interests in (or otherwise make an investment in the underlying assets of) a portfolio entity owned by one or more Related Funds or their affiliates of assets and/or (2) with respect to one or more portfolio entities or borrowers in connection with a proposed acquisition or investment by one or more Related Funds or their affiliates relating to such portfolio entities and/or their underlying assets. This may include making commitments to provide financing at, prior to or around the time that any such purchaser commits to or makes such investments. TRTX may also make investments and provide debt financing with respect to portfolio entities in which Related Funds and/or their affiliates hold or propose to acquire an interest. While the terms and conditions of any such debt commitments and related arrangements will generally be on market terms, the involvement of TRTX and/or such Related Funds or their affiliates in such transactions may affect the terms of such transactions or arrangements and/or may otherwise influence our decisions with respect to the management of TRTX and/or TPG's management of such Related Funds and/or the relevant portfolio entity, which will give rise to potential or actual conflicts of interests and which may adversely impact TRTX.

Pursuit of Differing Strategies. TPG and we may determine that an investment opportunity may not be appropriate for TRTX, but may be appropriate for one or more of the Related Funds, or may decide that TRTX and certain of the Related Funds should take differing positions with respect to a particular investment. In these cases, TPG and we may pursue separate transactions for TRTX and one or more Related Funds. This may affect the market price or the terms of the particular investment or the execution of the transaction, or both, to the detriment or benefit of TRTX and one or more Related Funds. For example, a TPG investment manager may determine that it would be in the interest of a Related Fund to sell a security that TRTX holds long, potentially resulting in a decrease in the market price of the security held by TRTX.

Variation in Financial and Other Benefits. A conflict of interest arises where the financial or other benefits available to us or our affiliates differ among TRTX and the Related Funds that we manage. If the amount or structure of the base management fees, incentive compensation and/or our or our affiliates' compensation differs among TRTX and the Related Funds (such as where certain Related Funds pay higher base management fees, incentive compensation, performance-based management fees or other fees), we or our affiliates might be motivated to help such Related Funds over TRTX. Similarly, the desire to maintain assets under management or to enhance our or our affiliates' performance records or to derive other rewards, financial or otherwise, could influence us or our affiliates in affording preferential treatment to Related Funds over TRTX. We may, for example, have an incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor such Related Funds. Additionally, we might be motivated to favor Related Funds in which it has an ownership interest or in which TPG has ownership interests. Conversely, if an investment professional of ours does not personally hold an investment in TRTX but holds investments in Related Funds, such investment professional's conflicts of interest with respect to TRTX may be more acute.

Underwriting, Advisory and Other Relationships. As noted above under “*Item 10 – Other Financial Industry Activities and Affiliations*,” we have affiliates that provide a broad range of underwriting, investment banking, placement agent and other services. In connection with selling investments by way of a public offering, a TPG broker-dealer may act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis and purchase securities on that basis. TPG may retain any commissions, remuneration or other profits and receive compensation from such underwriting activities, which have the potential to create conflicts of interest. TPG may also participate in underwriting syndicates from time to time with respect to TRTX or portfolio companies of Related Funds, or may otherwise be involved in the private placement of debt or equity securities issued by TRTX or such portfolio companies, or otherwise in arranging financings with respect thereto. Subject to applicable law, TPG may receive underwriting fees, placement commissions or other compensation with respect to such activities, which will not be shared with TRTX or its stockholders. Where TPG serves as underwriter with respect to a portfolio company's securities, TRTX or the applicable Related Fund holding such securities may be subject to a “lock-up” period following the offering under applicable regulations during which time our ability to sell any securities that we continue to hold is restricted. This may prejudice our ability to dispose of such securities at an opportune time.

TPG has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on TRTX's behalf, we

may consider those relationships (subject to our obligations under the Management Agreement), which may result in certain transactions that we would not otherwise undertake or refrain from undertaking on TRTX's behalf in view of such relationships.

Service Providers. Certain of TRTX's or our service providers or their affiliates (including administrators, lenders, brokers, attorneys, consultants and investment banking or commercial banking firms) also provide goods or services to, or have business, personal or other relationships with, TPG. Such service providers may be sources of investment opportunities, co-investors or commercial counterparties or portfolio companies of Related Funds. Such relationships may influence us in deciding whether to select such service providers. In certain circumstances, service providers or their affiliates may charge different rates or have different arrangements for services provided to TPG or Related Funds as compared to services provided to TRTX, which in certain circumstances may result in more favorable rates or arrangements than those payable by, or made with, TRTX. In addition, in instances where multiple TPG businesses may be exploring a potential individual investment, certain of these service providers may choose to be engaged by TPG rather than TRTX.

Material, Non-Public Information. TRTX, directly or through us or our affiliates, may come into possession of material non-public information with respect to an issuer or borrower in which TRTX has invested or may invest. Should this occur, we may be restricted from buying or selling securities, derivatives or loans of the issuer or borrower on TRTX's behalf until such time as the information becomes public or is no longer deemed material. Disclosure of such information to the personnel responsible for management of our business may be on a need-to-know basis only, and TRTX may not be free to act upon any such information. Therefore, TRTX and we may not have access to material non-public information in the possession of TPG which might be relevant to an investment decision to be made by us on TRTX's behalf, and we may initiate a transaction or purchase or sell an investment, which, if such information had been known to us, may not have been undertaken. Due to these restrictions, we may not be able to initiate a transaction on TRTX's behalf that we otherwise might have initiated and may not be able to purchase or sell an investment that we otherwise might have purchased or sold, which could negatively affect TRTX.

Possible Future Activities. We and our affiliates may expand the range of services that we provide over time. Except as and to the extent expressly provided in the Management Agreement, we and our affiliates will not be restricted in the scope of our businesses or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. We and our affiliates continue to develop relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by TRTX. These clients may themselves represent appropriate investment opportunities for TRTX or may compete with TRTX for investment opportunities.

Transactions with Related Funds. From time to time, TRTX may enter into purchase and sale transactions with Related Funds. Such transactions will be conducted in accordance with, and subject to, the terms and conditions of the Management Agreement (including the requirement that sales to, or acquisitions of investments or receipt of financing from, TPG, any Related Fund

or any of their affiliates be approved in advance by a majority of TRTX's independent directors) and TRTX's code of business conduct and ethics and applicable laws and regulations.

Loan Refinancings. TRTX may from time to time seek to participate in investments relating to the refinancing of loans held by Related Funds. While it is expected that TRTX's participation in connection with such refinancing transactions will be at arms' length and on market/contract terms, such transactions may give rise to potential or actual conflicts of interest.

Strategic Transactions. TPG may enter into one or more strategic relationships in certain geographical regions or with respect to certain types of investments that, although intended to provide greater opportunities for TRTX, may require TRTX to share such opportunities or otherwise limit the amount of an opportunity it can otherwise take.

Further conflicts could arise once TRTX and TPG have made their respective investments. For example, if a company goes into bankruptcy or reorganization, becomes insolvent or otherwise experiences financial distress or is unable to meet its payment obligations or comply with covenants relating to securities held by TRTX or by TPG, TPG may have an interest that conflicts with TRTX's interests or TPG may have information regarding the company that TRTX does not have access to. If additional financing is necessary as a result of financial or other difficulties, it may not be in TRTX's best interests to provide such additional financing. If TPG were to lose investments as a result of such difficulties, our ability to recommend actions in TRTX's best interests might be impaired.

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 its affiliate proposes to purchase a security from, or sell a security to, an advisory 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.

In connection with our management of TRTX, we and/or TRTX may, in certain limited circumstances, engage in principal transactions, as described below.

Also, from time to time, our affiliates or those of the Related Advisers who control, are controlled by or are under common control with us, the Related Advisers and/or our respective affiliates, may provide seed capital to a new fund. In doing so, we, the Related Advisers and/or our respective affiliates may purchase securities that are later transferred into the fund in exchange for a percentage ownership in such fund. We review such transactions with outside counsel in an effort to ensure that we comply with the requirements of Section 206(3) of the Advisers Act in respect of principal transactions.

We have established certain policies and procedures reasonably designed to comply with the requirements of the Advisers Act as they relate to principal transactions, including that the requisite disclosures be made to TRTX regarding any proposed principal transactions, if required by the Advisers Act or applicable law. In addition, TRTX's relevant governing documents contain additional restrictions on our ability or that of TRTX to engage in principal transactions

and disclosures regarding principal transactions that are likely to arise in the operations of TRTX.

Prospective investors are advised to review TRTX's SEC filings for a more extensive description of the applicable conflicts of interest and other related risks of investing in TRTX.

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

We have 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. We seek the best price and execution available except to the extent we are permitted to pay higher brokerage commissions in exchange for brokerage and research services. “Best execution” means obtaining for TRTX 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.

Securities transactions can be expected to generate brokerage commissions and other compensation that TRTX, and not us or our affiliates, will be obligated to pay. We have complete discretion in deciding which brokers or dealers TRTX will use and in negotiating the rates that TRTX will pay.

In selecting brokers or dealers, we generally will consider various factors, including

- the broker-dealer's reputation, experience and financial stability;
- the broker-dealer's ability to maintain our anonymity;
- the broker-dealer's ability to provide competitive pricing;
- the transaction's size and timing;
- the broker-dealer's 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 fair and reasonable fees for trades, and that TRTX has been treated fairly and honestly in prior trades;
- the quality of execution and service rendered by the broker-dealer in prior transactions;

- any proprietary research and investment ideas; and
- our overall relationship with the broker-dealer.

TPG BD may also, in some cases, act as a broker in transactions on behalf of TRTX. However, TPG BD will only serve as a broker-dealer in a transaction if it is consistent with our fiduciary duties.

We have 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, we may select brokers or dealers who provide us research reports and services, 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;
- reports on underwriting activity, bank rates, loan defaults, loan new issuance volumes and other capital markets statistics; and
- opportunities to confer with company management.

In accordance with Section 28(e) of the Exchange Act, broker-dealers providing such services will from time to time be paid commissions on transactions for TRTX in excess of those that other broker-dealers not providing such services might charge so long as we determine 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 we exercise investment discretion. Recognizing the value of the brokerage and research services provided, we from time to time will allow a brokerage commission or negotiated term in excess of that which another broker might have charged for effecting the same transaction.

We 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. We also periodically review the past performance of the broker-dealers with whom we have placed orders to execute TRTX transactions in light of the factors discussed above.

Cross Transactions

Generally, we do not effect cross transactions between TRTX and Related Funds (a “cross-fund transaction”); however, they may be effected in rare instances. Such cross-fund transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, TRTX may not receive the best price otherwise possible, or we might have an incentive to improve the performance of a Related Fund by selling underperforming assets to TRTX in order, for example, to earn fees. Additionally, in connection with such transactions, we

- may have significant investments, or intentions to invest, in TRTX or a Related Fund that is selling and/or purchasing such an investment; or
- otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment).

We may receive advisory or other fees in connection with our management of the relevant Related Fund involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Related Funds.

In the event that we do effect cross-fund transactions between TRTX and any other Related Funds, we will 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 our policies and procedures. In particular, we will seek to ensure that the transaction is

- in our judgment, in the best interests of each Related Fund involved in the transaction; and
- in compliance with any investment guidelines or restrictions for these Related Funds.

In effecting these transactions, we will seek to 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. We will maintain documentation to memorialize the basis for determining fairness in pricing. Neither we nor any of our affiliates will receive any compensation for effecting a cross-fund transaction.

Trade Aggregation

In pursuing our investment objectives, we from time to time cause TRTX and Related Funds to purchase and sell publicly traded securities through brokers. If we have determined to sell or purchase a publicly traded security at the same time for TRTX and one or more Related Funds, our Chief Compliance Officer or his/her designee will seek to ensure that combined orders for TRTX and all Related Funds are generally placed while assigning pre-order allocations. If an order for TRTX and one or more Related Funds cannot be fully executed, we typically “bunch” buy or sell orders for TRTX and Related Funds into a single large order, and place the bunched order with a single broker or dealer for execution. In many instances, such “bunching” of orders can result in lower commissions, a more favorable net price or more efficient execution than if TRTX and each Related Fund’s order were placed separately. There may, however, be instances

in which order bunching results in a less favorable transaction than TRTX or a particular Related Fund would have obtained by trading separately. Similarly, when orders are not bunched, there may be circumstances when purchases or sales of portfolio securities for TRTX and one or more Related Funds will have an adverse effect on TRTX or a Related Fund. We are not obligated to place all transactions on a “bunched” basis. We generally will seek to avoid putting TRTX at an advantage or disadvantage compared to Related Funds that are buying or selling the same security. TRTX and each Related Fund participating in a “bunched” order generally will participate at the same price as all other participants, and all transaction costs on the order will be allocated pro rata to TRTX and all participating Related Funds.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

TRTX proactively manages the assets its our portfolio from closing of each investment to final repayment of such. TRTX is party to an agreement with Situs, one of the largest commercial mortgage loan servicers, pursuant to which Situs provides TRTX with dedicated asset management employees for performing asset management services pursuant to TRTX’s proprietary guidelines. Following the closing of an investment, this dedicated asset management team rigorously monitors the investment under our oversight, with an emphasis on ongoing financial, legal and quantitative analyses. Through the final repayment of an investment, the asset management team maintains regular contact with borrowers, servicers and local market experts monitoring performance of the collateral, anticipating borrower, property and market issues, and enforcing TRTX’s rights and remedies when appropriate.

We review TRTX’s entire loan portfolio quarterly, undertake an assessment of the performance of each loan, and assign it a risk rating between “1” and “5,” from least risk to greatest risk, respectively.

Reporting

We provide periodic reports and updates to the TRTX board of directors as part of its oversight of us.

Investors in TRTX are able to obtain annual reports (including annual audited financial statements), quarterly reports (including quarterly unaudited financial statements), current reports, proxy statements and other information on TRTX through the SEC’s EDGAR database or from the investor relations portion of TRTX’s website (www.tpgrefinance.com).

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

TRTX has compensated, and expects in the future to compensate, broker-dealers who assist it in obtaining capital through commissions and underwriting discounts. Such amounts are generally payable by TRTX, and as such, such expenses are indirectly borne by its stockholders.

For additional information regarding any economic benefits we receive from non-clients, including a description of related conflicts of interest, please see “*Item 10 – Other Financial Industry Activities and Affiliations*” above. In addition, as discussed in Item 11, we and our

related persons may, in certain instances, receive discounts on products and services provided by portfolio investments held by TRTX.

ITEM 15 – CUSTODY

Not applicable.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Management Agreement, we will manage TRTX's investments and day-to-day business and affairs in conformity with TRTX's investment guidelines and other policies that are approved and monitored by its board of directors. We will be responsible for, among other matters:

- the selection, origination or acquisition, asset management and sale of TRTX's portfolio investments;
- its financing activities; and
- providing it with investment advisory services.

We will also be responsible for TRTX's day-to-day operations and will perform (or will cause to be performed) such services and activities relating to its investments and business and affairs as may be appropriate. Subject to compliance with TRTX's investment guidelines approved by its board of directors at such time, our investment committee approves our investments, dispositions and financings and determines TRTX's investment strategy, portfolio holdings and financing and leverage strategies.

ITEM 17 – VOTING CLIENT SECURITIES

We have been delegated the authority to vote proxies (which, for these purposes, includes other corporate actions, such as consent requests) regarding securities held by TRTX. We have adopted and implemented policies and procedures reasonably designed to ensure that we vote proxies in the best interests of TRTX. In exercising our voting discretion, we seek to avoid any direct or indirect conflict of interest between TRTX and the voting decision.

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

TRTX generally cannot direct our vote.

Our Chief Compliance Officer or his/her delegate (a "Proxy Reviewer") 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 a Proxy Reviewer, which includes

consideration of whether we 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 Proxy Reviewer deems appropriate in his/her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Proxy Reviewer 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.

When voting proxies on behalf of TRTX, we vote in a manner that we believe is consistent with the best interest of TRTX, which may include agreeing with a third party to vote on a matter in a particular manner if we deem such agreement to be in the best interest of TRTX. We do not permit proxy voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

In accordance with the requirements of the Advisers Act, we maintain records of our proxy voting for at least five years and, at TRTX's request, will furnish proxy voting information, free of charge, to TRTX within a reasonable period of time (usually within ten business days). TRTX may request proxy voting information by contacting the Chief Compliance Officer at (817) 871-4000 or by writing to TPG RE Finance Management, L.P., Attn: Chief Compliance Officer, at 301 Commerce St., Suite 3300, Fort Worth, Texas 76102.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

Not applicable.