

TPG Global Advisors, LLC

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Part 2A of Form ADV: Firm Brochure
March 28, 2024

This brochure provides information about the qualifications and business practices of TPG Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (817) 871-4000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about TPG Global Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This brochure, dated March 28, 2024, updates our brochure dated December 1, 2023 to reflect routine annual updates, as well as certain other updates, including, but not limited to the following:

- **Item 5** has been updated to reflect updated disclosure regarding Fund expenses, fees for services provided to portfolio companies, and Y Analytics, and new disclosure related to project service fees;
- **Item 8** has been updated to reflect updated investment strategies and new and updated risk factors related to such investment strategies;
- **Item 11** has been updated to reflect new or updated disclosure regarding potential and/or actual conflicts of interest faced by us related to allocating investment opportunities, allocating co-investment opportunities and co-investment warehousing, allocating other fees and expenses, a Global Vehicle investing alongside other Global Vehicles (as defined herein), Global Vehicles investing in different levels of the capital structure of the same portfolio company, possessing material non-public information, information barriers, engaging in Fund-level borrowing, investing through joint ventures and engaging in strategic transactions; and
- **Item 12** has been updated to reflect new or updated disclosure regarding potential and/or actual conflicts of interest faced by us related to continuation transactions.

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ITEM 4 – ADVISORY BUSINESS

For purposes of this brochure, “we,” “us” and “our” refer to TPG Global Advisors, LLC, together (where the context permits) with our subsidiaries that provide investment advisory services and our affiliates that serve as general partners of the Global Vehicles (as defined below).

Advisory Clients. As set forth below, our only advisory clients are the TPG Management Companies, Funds and certain fee-paying Co-Investment Vehicles (each as defined below). In particular,

- we provide investment advisory services to the following:
 - we provide investment advisory services to affiliated management companies, which we refer to as the “TPG Management Companies.”
 - we provide, together with the relevant TPG Management Company, investment advisory services to pooled investment vehicles, including private equity funds, investment vehicles advised by TPG GP Solutions Management, LLC (the “TPG GS Funds”), investment vehicles advised by TPG NEXT Management, LLC (the “TPG NEXT Funds”) and investment vehicles that focus primarily on public equity investments (those managed by TPG PEP Advisors, LLC and its relying advisers, “TPEP Vehicles”) that are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), real estate investment trusts (“REITs”) (those managed by TPG RE Finance Trust Management L.P., “TRTX”) and certain separately managed account arrangements, all of which we refer to collectively as the “Funds.”

The Funds’ investors are primarily “qualified purchasers,” as defined in the Investment Company Act, and may include, among others, pension and profit sharing plans, trusts, estates, high net worth individuals, banks, thrift institutions, charitable organizations, corporations, limited partnerships and limited liability companies.

TPG Management Companies also serve as the sponsor of entities that act as feeder vehicles into certain Funds or, with respect to TPG Real Estate Advisors, LLC (“TPGRE”), Funds into which other Funds invest. Additionally, in order to meet tax, regulatory or other requirements, certain investors invest in substantially the same portfolio as the applicable Funds through specially formed investment vehicles, which we also advise.

- from time to time, certain TPG Management Companies also form capital around particular or multiple investment strategies or themes, or establish, on a transaction-by-transaction basis, investment vehicles, separately managed accounts or other accounts or arrangements through which certain persons generally invest alongside one or more Funds (each, a “Co-Investment Vehicle”). When a Co-Investment Vehicle is established for a particular transaction, it generally will invest in the transaction on the same terms as the applicable

Fund that also is invested in such transaction. In certain cases, Co-Investment Vehicles may also pursue investments that are not pursued by a Fund.

We refer to the Funds and the certain fee-paying Co-Investment Vehicles collectively as the “Global Vehicles.”

We refer to the Global Vehicles and the TPG Management Companies collectively as the “Global Advisees.”

Organization. TPG Global Advisors, LLC was formed as a Delaware limited liability company in 2011 and is part of a private investment firm originally founded in 1992, which we refer to, together with its affiliates, including us, as “TPG.” In addition, TPG Global Advisors, LLC is an indirect subsidiary of TPG Inc. (the “Public Company”), whose Class A common stock is listed on Nasdaq under the symbol “TPG.”

The Public Company qualifies as a “controlled company” within the meaning of Nasdaq’s corporate governance standards. Each share of the Public Company’s Class A common stock generally entitles its holder to one vote, and each share of Class B common stock entitles its holder to ten votes. TPG Group Holdings (SBS), L.P., Alabama Investments (Parallel), LP, Alabama Investments (Parallel) Founder A, LP and Alabama Investments (Parallel) Founder G, LP collectively hold a majority of the Public Company’s outstanding voting power by virtue of their ownership of Class B common stock, which voting power is exercised by the Control Group as the members of TPG GP A, LLC, the ultimate general partner of these vehicles. The “Control Group” currently consists of David Bonderman, James Coulter and Jon Winkelried. Additional information about the Public Company is available in its current public filings with the SEC. Unless specifically stated otherwise, references in this Brochure to “we,” “us” and “our” do not include the Public Company. The term “investors” as used herein does not reference stockholders of the Public Company.

Nature of Advisory Services. As an investment adviser, we identify investment opportunities and participate in the acquisition, origination, management, monitoring and disposition of investments for Global Advisees. We primarily provide investment advisory services related to

- private equity investments in various industries, including leveraged acquisitions and recapitalizations, turnarounds, traditional buyouts and investments in growth companies;
- private equity and debt investments in a range of real estate-related strategies; and
- publicly traded equity investments.

Such investments take the form of various assets and instruments from a broad range of issuers, borrowers and counterparties in a broad range of markets, and in each case to the extent consistent with each applicable Global Advisee’s investment objectives and strategies (please see “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below). Certain other Global Vehicles may also invest in or otherwise hold an interest in both (i) the common, preferred, synthetic, debt and/or other investments in the general partners, management companies or related entities of third party asset management firms unrelated to TPG (“Managers”), and (ii) investment

funds, managed accounts, continuation vehicles or other investment arrangements sponsored, managed or advised by such Managers. The directly held portfolio companies or portfolio investments of a Global Vehicle, Managers and portfolio companies of portfolio investments in which the Global Vehicles may invest are referred to collectively herein as “Portfolio Investments.”

Advisory Services and Related Agreements. We generally provide investment advisory services to each Global Advisee pursuant to a separate investment advisory services agreement with the applicable TPG Management Company, each of which we refer to as an “Advisory Services Agreement.” Each Global Advisee’s Advisory Services Agreement sets forth the terms of the investment advisory services we provide to the Global Advisee, including any specific investment guidelines or restrictions. Investment guidelines for each Global Vehicle, if any, are generally established in its organizational or offering documents and/or side letter agreements negotiated with its investors. We and TRTX amended TRTX’s Advisory Services Agreement on May 2, 2018. We provide investment advice directly to the Global Vehicles, and not individually to the investors in the Global Vehicles.

As described more fully in Item 11 below, TPG Management Companies and their related entities routinely enter into side letter agreements with certain investors in the Global Vehicles providing such investors with customized terms, which often results in preferential treatment.

Amount of Client Assets. As of December 31, 2023, we managed on a discretionary basis a total of approximately \$141,770,600,000 of client assets.

ITEM 5 – FEES AND COMPENSATION

Fees Generally. The TPG Management Companies generally charge asset-based investment advisory fees (which in other contexts we commonly refer to as “management fees”) to the applicable Global Vehicle. Advisory fees paid by a Global Vehicle are indirectly borne by its investors. Such Global Vehicles’ advisory fees are deducted from Global Vehicle assets and generally payable quarterly or semi-annually in advance or in arrears, depending upon the Global Vehicle. The amount of any investment advisory fee is prorated for periods of less than a full billing cycle at the beginning or end of our provision of investment advisory services, and any prepaid amount in excess of the prorated fee will be returned upon termination of our investment advisory services. To the extent the base upon which we charge advisory fees changes during the course of the relevant period (e.g., due to an increase/reduction in actively invested capital), we generally are not required to make any adjustment, true-up or refund. As a result, we have an incentive to time the termination of the applicable Global Vehicle’s commitment period or the disposal of a particular investment in a manner that increases the aggregate amount of advisory fees we receive. Our Advisory Services Agreements generally impose some restrictions on a Global Vehicle’s ability to terminate the agreement. The specific restrictions vary depending on the nature of the Global Vehicle.

Each TPG Management Company establishes and negotiates with investors in the applicable Global Vehicle the precise amount of, and the manner and calculation of, the advisory fees. Such Global Vehicle’s Advisory Services Agreement, organizational documents, offering documents and/or other documentation, which we refer to collectively as, together with any applicable side

letters, the “Governing Documents,” set forth the precise amount of, and the manner and calculation of, the advisory fees.

Certain investors in a Fund, including, for example, a Global Vehicle’s general partner, its affiliates and certain “friends of the firm” (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles), pay reduced or no advisory fees at our discretion (though these investors generally pay their pro rata share of certain Global Vehicle expenses).

Please see Item 11 for a description of the side letter agreements we and our related advisers enter into with certain investors in Global Vehicles that provide such investors with customized terms, including with respect to reduced advisory fees.

Please see Item 6 for more information on incentive compensation.

Termination Fee. RE Finance Trust Management is entitled to a fee upon termination of the Advisory Services Agreement by TRTX (absent a cause event by RE Finance Trust Management). The termination fee would also be payable to RE Finance Trust Management upon termination of the Advisory Services Agreement by RE Finance Trust Management if TRTX materially breaches the Advisory Services Agreement.

Fund Expenses. In addition to the investment advisory or other fees described above,

- certain Funds reimburse us or our affiliates for certain organizational expenses, generally up to a specified cap, that are incurred in connection with the formation of the Funds and the offering of interests in them to potential investors, including:
 - fees and expenses of our counsel, including for preparing offering materials and preparing and negotiating the Governing Documents and other documents such as engagement letters for placement agents and all other documents attendant to a Fund’s formation and organization;
 - travel and related expenses incurred in connection with meetings with prospective investors regarding possible investments in the Funds;
 - printing, legal, capital raising, accounting, regulatory compliance (including the initial notifications, filings and initial and/or ongoing compliance contemplated by the European Union’s Directive 2011/61/EU on Alternative Investment Fund Managers (the “AIFM Directive”), the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) (the “CISA”), the Swiss Financial Services Act 2018 (the “FINSA”), the Sustainable Finance Disclosure Regulation, the Taxonomy Regulation (as defined in Item 8) or any similar law, rule or regulation) and any administrative or other filings (including the preparation, distribution or filing of any filings or reports contemplated by the AIFM Directive, the CISA and/or the FINSA or any similar law, rule or regulation); and
 - other expenses related to a Fund’s formation;

- each Fund (other than TRTX), and hence all of its investors, also generally bears all of the expenses incurred in relation to its activities, operations, meetings, termination and eventual liquidation. These include, to the extent provided in the particular Fund's Governing Documents, most expenses related to a Fund (and its AIVs, special purpose vehicles and subsidiaries, including any subsidiaries that elect to be taxed as REITs and any foreign subsidiaries), such as expenses, costs and fees
 - incurred in connection with researching, discovering, investigating, pursuing, negotiating (including on negotiated trading platforms (e.g., ISDA contracts)), rating and structuring of investment opportunities (whether or not the investment is consummated) and making investments, including, for example
 - fees, costs and expenses associated with the organization, activities, operations, administration, meetings restructuring or winding-up, dissolution and liquidation of any special purpose vehicles or any alternative investment vehicles ("AIVs");
 - fees, costs and expenses attributable to qualifying or preserving the ability for a Fund and any AIVs, as applicable, to qualify, as a "venture capital operating company" and to maintain such qualification under the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA");
 - legal fees for drafting and negotiating agreements related to the making, financing, refinancing, holding, developing, operating, managing, monitoring, restructuring or disposing of an investment, conducting due diligence (including assessments of any project and site visits and/or market studies) and securing regulatory approvals;
 - fees of accountants that provide due diligence and other services including analyses with respect to accounting or performance reporting standards such as International Financial Reporting Standards (IFRS) and Global Investment Performance Standards (GIPS);
 - fees of tax specialists that advise on the optimal structuring of an investment;
 - fees of investment banks and related bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions, investment, execution, closing and administrative fees, costs and expenses;
 - fees of advisors, consultants and other third-party service providers that advise, among other things, on various aspects of sourcing, investigating and pursuing possible investments, including industry and subject-matter experts;
 - fees and expenses relating to potential but not consummated investments and co-investments, including costs that could have been allocated to

prospective co-investors (including affiliated co-investors) had the deal and/or co-investment been consummated;

- startup costs and organizational expenses relating to potential platform companies that a Fund ultimately does not invest in;
 - startup costs relating to potential platform companies that a Fund ultimately does not pursue;
 - fees and expenses related to the travel of our employees including airfare, hotel and meal expenses; and
 - loan origination, loan servicing and loan agency and similar services;
- related to general and/or background investigation of industries that may be suitable for investment by a Fund;
 - incurred in rating, holding, developing, operating, trading and hedging, managing, financing (including providing guarantees and other credit support), refinancing, monitoring, structuring, restructuring, servicing, collecting on, disposing of and otherwise realizing upon investments, which can include amounts incurred in pursuing secondary liquidity transactions on behalf of a Fund or its assets, whether or not consummated;
 - of compensating co-venturers;
 - related to a Fund's and any special purpose vehicle's borrowing, such as interest, commitment fees, upfront fees, legal fees, hedging fees, structuring fees and underwriting fees, fees in connection with margin loans and total return swaps and other fees and expenses;
 - of compensating co-venturers;
 - related to conferences and other professional development activities for Portfolio Investment (defined below) executives (including those we organize);
 - related to business development activities, including meals and events;
 - of
 - custodians,
 - depositories (including a depository appointed pursuant to the AIFMD),
 - advisors (including Senior Advisors (as defined below)),
 - consultants or recruiters (including, but not limited to, in connection with industry research, recruiting portfolio company management and recruiting

senior advisors and consulting fees incurred by a Fund for the benefit of Portfolio Investments),

- economists,
- sourcing persons,
- brokers,
- local paying agents,
- Swiss representative or Swiss ombudsman (if applicable),
- licensed local distributors and similar persons or entities,
- outside counsel,
- intermediaries,
- administrators,
- distributors, alternative investment fund managers,
- valuation firms,
- lawyers and legal professionals,
- tax professionals,
- accountants,
- auditors,
- investment bankers,
- lenders,
- loan originators,
- loan servicers,
- loan agencies,
- asset managers,
- expert networks and
- other services or professionals for services rendered to a Fund

(in each case, regardless of whether our employees have provided similar services to the Fund or other Funds (as defined in Item 11 below));

- of Y Analytics (a public benefit organization currently controlled by TPG) and similar impact consultants;
- incurred in connection with assessing the societal and/or climate impact of investments made by certain Global Vehicles (including fees of affiliates (including of Y Analytics (a public benefit company currently controlled by TPG) and third-party impact consultants);
- relating to the meetings and activities of any advisory committee, the TPG NEXT Collaborative (as defined in *Item 11 – TPG NEXT Collaborative*), for certain Funds, meetings and activities of any body sponsored by us that provides an opportunity for participants (which may include investors and corporate leaders) to share insights and best practices and/or provide guidance to a general partner (each an “Advisory Panel”), or meetings and activities of a similar body, including
 - venue, food and beverage, and speaker expenses,
 - fees, costs and expenses associated with any legal counsel or other third-party service providers or advisors a Fund’s advisory committee, the TPG NEXT Collaborative, and/or Advisory Panel retains,
 - travel and accommodation of a Fund’s advisory committee, the TPG NEXT Collaborative or similar body members and members of an Advisory Panel;
 - expenses associated with Y Analytics’ support of an Advisory Panel, including the preparation of sector reports and other materials;
- relating to other meetings of Fund investors in connection with the Fund, including venue, food and beverage, speaker and travel expenses, and fees, costs and expenses associated with any legal counsel or other third-party service providers or advisors;
- relating to the travel and accommodations of our employees in connection with a Fund’s advisory committee (or similar body), the TPG NEXT Collaborative or investor meetings and other Fund-related travel;
- for insurance coverage, including general partner liability/director and officer insurance and crime/fidelity insurance and cybersecurity insurance (including fees, costs and expenses related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance (see “Item 11 – *Allocation of Other Fees and Expenses*”);
- relating to third-party joint venture partners, operating partners and other similar persons or entities;

- sales, leasing and brokerage commissions and any other investment costs actually incurred in connection with actual investments;
- information technology system expenses, including the costs of acquiring, development, implementing and maintaining computer software (including, but not limited to, specialty and custom software) and hardware and other technological systems for the benefit of a Global Vehicle (including third-party diligence software and service providers);
- of any administrator and valuation experts (including in relation to calling capital from and making distributions to investors, the administration of assets, financial planning and treasury activities);
- relating to administrative and accounting services (including investor information databases) and the creation of financial and other reports (including quarterly and annual reports) and other responses to reporting requests from investors, including the costs incurred to audit and provide access (whether through the Fund's website or other portal) to such reports and any other related operational, secretarial or postage expenses, expenses relating to protecting the confidential or non-public nature of any information or data, and expenses related to consummated or unconsummated investor transfers that are not otherwise borne by the transferring (or potentially transferring) parties;
- relating to Foreign Office Services, as described below;
- relating to project services, as described below;
- of servicers engaged to provide asset management, due diligence and underwriting services, asset and loan servicing and operational or other services with respect to Portfolio Investments;
- relating to sales, leasing, underwriting, origination and brokerage commissions and any other investment costs actually incurred in connection with actual Portfolio Investments;
- relating to compliance with tax or regulatory requirements applicable to a Fund or AIVs and/or relating to their operation (including the preparation and delivery of Fund financial statements, tax returns, Schedule K-1s or equivalent forms, registration as a "private fund" with the Cayman Islands Monetary Authority under the Cayman Islands Private Funds Act (As Revised), engagement of alternative investment fund managers, depositaries, administrators and other service providers in connection with our compliance with obligations arising from the AIFM Directive, CISA or FINSA with respect to a Fund or AIVs, engagement of local representatives, paying agents, depositaries, attorneys, paying agents, Swiss representative, Swiss ombudsman, the preparation and submission of regulatory and/or marketing filings of a Fund and its affiliates (including Form PF, Form SHLA and other regulatory filings relating to a Fund's activities including those with the U.S. Commodity Futures Trading Commission ("CFTC") and the SEC)

and our compliance with obligations arising from the AIFM Directive, CISA or FINSA with respect to a Fund or AIVs, European Union Sustainable Finance Disclosure Regulation (and any other applicable legislation or regulations relating to the European Commission’s Action Plan on Financing Sustainable Growth), the revised Markets in Financial Instruments Directive or any law, rule, regulation, policy, directive or special measure (including in relation to know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations (including the engagement of administrators and/or similar persons to provide services in connection therewith))));

- relating to the implementation of, and compliance with, legal, regulatory, environmental, social, governance (“ESG”) or other similar standards and commitments applicable to a Fund, its investments or potential investments, including diligence, monitoring and reporting with respect thereto and any requirements related to the foregoing set forth in one or more side letters or investor policies (“Portfolio Compliance”);
- relating to establishing, implementing, monitoring and/or measuring the impact of ESG policies and programs with respect to a Fund or its investments or prospective investments or the ESG-related impact of its investments on the environment or people;
- relating to the representation of a Fund or investors with respect to tax compliance or controversy matters (including fees, costs and other expenses incurred by the tax matters partner and/or partnership representative acting in such capacity or in connection with any tax audit, investigation, settlement or review of a Fund and expenses incurred in connection with tax preparation and filings);
- relating to the maintenance of TPG’s Luxembourg and Singapore offices (including office rent and salaries and other personnel expenses), and the establishment and maintenance of other non-U.S. offices or arrangements, where professionals perform certain local services in connection with the management of non-U.S. investments, including structuring, negotiation, execution, administration and monitoring activities;
- for litigation or arbitration relating to the activities or operations of a Fund (including the costs of discovery related thereto) and any related judgments or settlements (including any indemnification paid pursuant to the Governing Documents, any extraordinary expenses or liabilities relating to the affairs of a Fund, and any similar obligations);
- fees, costs and expenses relating to administrative and accounting services (including limited partner information databases) and the creation of financial reports, and other responses to reporting requests from a Fund’s investors, including the costs incurred to audit and provide access (whether through the Fund’s website or other portal) to such reports and any other related operational,

secretarial or postage expenses and expenses related to protecting the confidential or non-public nature of any information or data;

- relating to any costs and expenses incurred by the general partner, us or our or their respective personnel with respect to conferences, training programs and similar meetings;
- relating to any activities with regards to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the U.S. Freedom of Information Act, or any similar statutory or regulatory disclosure requirement of any state or other jurisdiction) or relating to privacy or the processing or protection of personal data or personal information (including any costs incurred in connection with any applicable legislation or regulation relating to the protection of personal data in force from time to time in the United States, the European Union, the European Economic Area or the United Kingdom, including the California Consumer Privacy Act 2020, the General Data Protection Regulation (EU 2016/679) (GDPR) and the GDPR as it forms part of the Laws of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018, the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the ePrivacy Directive (2002/58/EC) and any implementing, predecessor or successor legislation, and any amendments or re-enactments of the foregoing);
- technology-related expenses, including any computer software or hardware, electronic equipment or purchased information technology services utilized in connection with a Fund's investments and operations;
- relating to any audit, investigation, regulatory or governmental inquiry or public relations undertaking (including lobbying);
- relating to the representation of the Fund or its investors with respect to tax compliance or controversy matters (including fees, costs and other expenses incurred by the "partnership representative" and "designated individual" thereof, in each case acting in such capacity), or in connection with any tax audit, investigation, settlement or review of a Fund and expenses incurred in connection with tax preparation and filings), or in connection with any tax, audit, investigation, settlement or review of the Fund and expenses incurred in connection with tax preparation and filings;
- relating to compliance (or monitoring compliance) with the Fund's Governing Documents, side letters, (including "most favored nation" provisions) and any related documents, and preparation of related materials including the preparation and distribution of side letters, definitive documents and other materials to investors as "closing sets" or other post-closing distributions, and the preparation of internal manuals, summaries, guides and other documents to facilitate our compliance with and organization of our Fund-related documents;

- fees, costs and expenses relating to exploring, evaluating, structuring, negotiating and/or consummating any potential liquidity transaction, including any costs related to offering or otherwise making available any of the foregoing to one or more partners (including any costs related to initial set up, ongoing subscriptions, compliance, tax analysis and/or maintenance of secondary matching programs and/or qualified matching services);
- consisting of taxes, fees or other governmental charges levied against a Fund or its subsidiaries or their respective income or assets or in connection with their respective businesses or operations (other than taxes attributed to one or more particular investors in accordance with the Governing Documents);
- relating to exploring, evaluating, structuring, negotiating and/or consummating any potential liquidity transaction (including any Continuation Vehicles (as defined in Item 12) and/or retained interest transaction), including any costs related to offering or otherwise making available any of the foregoing to one or more investors (including any costs related to initial set up, ongoing subscriptions, compliance, tax analysis and/or maintenance of secondary matching programs and/or qualified matching services);
- relating to any fees, costs and expenses related to potential, unconsummated or actual transactions that, if consummated, would require the consent of an advisory committee (due to conflict or otherwise), even if such fees, costs and expenses are incurred prior to receiving such consent or if such consent is never sought or received by an advisory committee;
- relating to any costs and expenses incurred by the general partner of a Fund, us or our respective personnel, or personnel of portfolio companies with respect to conferences, training programs and similar meetings;
- relating to any activities with regards to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the U.S. Freedom of Information Act, or any similar statutory or regulatory disclosure requirement of any state or other jurisdiction, the California Consumer Privacy Act or any applicable legislation or regulation relating to the protection of personal data in force from time to time in the EU, the EEA or the UK, including the Data Protection Directive (95/46/EC), the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the Data Protection (Processing of Sensitive Personal Data) Order 2000, the General Data Protection Regulation (EU 2016/679), any other legislation that implements any other then current or future legal act of the European Union concerning the protection and processing of personal data, any national implementing or successor legislation and any amendment or re-enactment of the foregoing);
- principal, interest, commitment fees, upfront fees, legal fees and other fees and expenses in connection with or arising out of all indebtedness and borrowings made by the Fund, including the arrangement thereof;

- relating to winding up and liquidating, termination or dissolution of a Fund or any subsidiaries, including the formation and administration of a liquidating trust;
- representing extraordinary expenses related to the Fund or actual or potential investments;
- relating to any amendments, restatements or other modifications to, and compliance with (or monitoring compliance with) the Governing Documents and any other related documents of a Fund, and any other related documents of the applicable Fund, including the solicitation of any consent, approval, waiver or similar acknowledgement from investors and/or the Fund's advisory committee and preparation of related materials;
- any other fees, costs, expenses, liabilities or obligations approved by a Fund's advisory committee;
- for clearing and settlement charges;
- all third-party fees, costs and other expenses related to any of the foregoing items described above;
- not specifically identified in the Governing Documents as being borne by us; and
- in addition, TRTX is responsible for
 - 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 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 Advisory Services Agreement.
- certain Funds reimburse us or our affiliates for certain expenses, including, among other things, expenses related to in-house services (as described below) and employees or consultants providing operational support, regulatory or legal support, specialized operations and consulting services and similar or related services (as described below – see “*Item 11 – Providers of Specialized Operational Services to Portfolio Investments*”) to the Global Advisees or their Portfolio Investments.

In addition, the Governing Documents typically provide that TPEP Vehicles will bear certain travel expenses but we have determined that we will bear these expenses instead.

Certain Funds’ Governing Documents generally permit the Funds, subject to certain limitations, to borrow to pay the expenses described above.

Expenses of a Fund, including any parallel investment entities, and any side-by-side separate accounts or lockstep vehicles, will generally be allocated among all such entities on a pro rata basis based on capital commitments, regardless of the specific nature of the expense. We may, but are not required to, specially allocate expenses, as we determine in good faith to be fair and equitable under the circumstances. From time to time we incur costs and expenses for a particular entity and are required to make determinations as to whether such costs and expenses are to be specially allocated and borne by only a single entity or whether such costs and expenses should be allocated pro rata among a Fund, including any parallel investment entities and side-by-side separate accounts or lockstep vehicles. We often determine not to make such special allocations, including due to administrative convenience, to keep unused capital commitments aligned, and/or for other

reasons we determine in our sole discretion, even if the expenses relate only to particular entity(s) and/or investor(s) therein. This will result in any one entity bearing a portion of certain expenses attributable to another entity, even if such expenses are not directly connected to the activities and operations of all entities bearing the expense, including expenses incurred in connection with either a Fund's or such other vehicle's legal, tax and regulatory compliance with any U.S. or non-U.S. law or regulation (including, without limitation, reports, disclosures, registration and other filings and notifications prepared in accordance with the laws of any such jurisdiction). To the extent that such expenses are allocated pro rata based on capital commitments, the entity with the greatest capital commitments will bear a greater portion of these expenses. For example, in the event that TPG were to form a parallel investment entity organized in Luxembourg or another European country (an "EU Fund"), such EU Fund would result in the incurrence of costs and expenses in connection with its organization and operation that would not have otherwise been incurred, including the costs of alternative investment fund managers, depositaries, administrators, legal and regulatory costs and expenses, and other expenses. Such costs and expenses would be subject to the allocation practices described above.

We incur some expenses on an aggregate basis for the benefit of multiple Global Vehicles and/or TPG. For example, we purchase on a firm-wide basis, insurance that covers TPG and the Global Vehicles. We allocate the aggregate costs of these items across the applicable Global Vehicles and/or TPG in a manner we determine to be reasonable and fair in our sole discretion. Generally, the allocation method across multiple Global Vehicles is pro rata in accordance with assets under management, but we 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. See "*Item 11 – Allocation of Other Fees and Expenses*" for more information.

In addition, although some expenses are incurred on behalf of a Global Vehicle, they are likely to benefit other Global Vehicles or TPG more broadly. For example, information and data TPG obtains in connection with a Global Vehicle's research, due diligence and investment activities will be valuable to other Global Vehicles and TPG's other businesses. In addition, tools and resources developed at a Global Vehicle's expense, such as Y Analytics' research and impact assessment tools, will be the intellectual property of TPG or Y Analytics and not the Global Vehicle. If TPG licenses or sells such intellectual property to third parties in the future, the relevant Global Vehicle will not benefit from such license or sale.

With respect to all of the services described above, there can be no assurance that no other third-party service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

For information on brokerage practices, see Item 12 below.

Co-Investment Vehicles. In certain instances, we will evaluate investment opportunities that, if consummated, we would likely offer in part to a Co-Investment Vehicle or prospective co-investors, including affiliated co-investors. Investors in a Co-Investment Vehicle typically bear all expenses related to the vehicle's formation and operation similar to those described above for a Fund, and the vehicle generally bears its pro rata portion of expenses incurred in the making of an

investment. However, if such a potential investment is not consummated, the full amount of any expenses relating to the potential but not consummated investment and co-investment (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) will typically be borne entirely by the Fund or Funds we select as proposed investors for such investment, rather than the Co-Investment Vehicle or any such prospective co-investors. Alternatively, such co-investors could independently pursue such transaction, without reimbursing a Fund for its broken deal costs. See “*Item 11 – Allocation of Fees and Expenses for Broken Deals*” for more information.

With respect to Co-Investment Vehicles, any fees to be received by a TPG Management Company, and expenses borne by the Co-Investment Vehicle, are generally negotiated on a vehicle-by-vehicle basis, but sometimes include asset-based fees and expense reimbursements, reimbursements for Specialized Operational Services (as defined below see – “*Item 11 – Providers of Specialized Operational Services to Portfolio Investments*”) or non-advisory administrative fees similar to those described above for the Funds.

Fees for Services Provided to Portfolio Investments. Typically, certain net fees we receive in respect of our management of the Global Vehicles, which we refer to as “portfolio fees,” allocable to fee-paying investors, will offset the management fee due from such investors. For certain Global Vehicles, there is no management fee offset applicable to investors who do not pay management fees. Accordingly, we retain amounts of portfolio fees allocable to fee-free investors without further offsetting the management fee of fee-paying investors.

Portfolio fees include the cash and other consideration:

- received by any of the following (except Senior Advisors, those providing Specialized Operational Services, those providing project services or those receiving underwriting, private placement or arranging fees, discounts or commissions, those providing Foreign Office Services or those providing NEXT Manager Services (as defined in *Item 11 – NEXT Manager Services*)):
 - us;
 - the Funds’ general partners;
 - any of their respective employees or affiliates (other than a Global Vehicle, any parallel investment entity and any side-by-side separate account or lockstep vehicle); or
 - any of a Fund’s general partner’s partners;
- from or in respect of a Global Vehicle’s portion of an investment as:
 - acquisition and disposition fees;
 - monitoring fees (including accelerated monitoring fees in certain circumstances as described below);

- directors' fees;
- financial consulting fees;
- advisory fees;
- organization, financing, divestment and topping fees;
- break-up fees received in connection with the termination, cancellation or abandonment of a potential investment;
- commitment fees;
- origination fees, lending fees or "points"; and
- any other fees earned on or relating to the making, disposition or management of investments.

For purposes of calculating the amount that offsets the management fees, portfolio fees are net of any reimbursement for Specialized Operational Services from portfolio fees. In addition, amounts constituting portfolio fees may be used in our sole discretion to pay or reimburse out-of-pocket expenses related to the investment giving rise to such amounts instead of applying such amounts as a management fee offset.

Generally, the Governing Documents of a Global Vehicle stipulate that only those individuals who are employees are our affiliates, and therefore we exclude from portfolio fees the fees non-employees earn from Portfolio Investments. Whether an individual is an employee generally turns on whether certain indicia of employment are present. This determination is highly fact dependent and involves complex judgments within varying legal and regulatory frameworks. As a general matter, we do not expect to treat our Senior Advisors or other advisors, consultants or strategic business partners as employees or otherwise consider them our affiliates. Some of these individuals are our former employees.

Although these portfolio fees are in addition to the advisory fees, TPG Management Companies will in some circumstances be obligated to reduce the amount of advisory fees paid by the applicable Global Vehicle by an amount equal to all or a portion of such portfolio fees. The specific amount and nature of this reduction varies among Global Vehicles and is generally set forth in the Governing Documents of the applicable Global Vehicle. Furthermore, a Global Vehicle will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee allocable to another entity, including, if applicable, another Global Vehicle or co-investor. As some Global Vehicles do not pay advisory fees (*e.g.*, certain Co-Investment Vehicles) or do not have offset provisions requiring the reduction of advisory fees, we will retain portfolio fees allocable to these Global Vehicles without reduction.

Certain other fees and expenses and reimbursements are generally not considered portfolio fees under the terms of the applicable Governing Documents, and are not subject to the reduction arrangements described above. These amounts include but are not limited to:

- any amounts paid by Portfolio Investments to a TPG Management Company as reimbursement for any out-of-pocket costs and expenses we incur in connection with a transaction (including travel expenses, which include expenses for business or first class travel, “black car” transportation and meals (including late night meals consumed at times when not traveling) and entertainment-related expenses) or its performance of services for such Portfolio Investment, whether or not these expenses would be payable by a Global Vehicle if not for such reimbursement;
- a portion of a transaction or other fee received from an actual or prospective Portfolio Investment that we in our sole discretion agree to pay to a third party, such as a consultant, advisor, Senior Advisor (which, as discussed in further detail in Item 11 below, are consultants who generally have established industry and/or regional expertise and are available to assist us with transaction sourcing, due diligence, valuation, structuring, consulting and similar matters), finder, broker and/or investment bank (as the third-party fee is not a fee that we are entitled to retain);
- any profits interests or other compensation or amounts payable by a Portfolio Investment or a Global Vehicle to an affiliate of ours (including former Senior Advisors) pursuant to an arrangement that was entered into prior to such person becoming an affiliate of TPG, regardless of when the interests, compensation or amounts crystallize or vest, and similarly, any profits interests or other compensation or amounts payable by a portfolio company or a Global Vehicle to former Global Personnel (as defined below) or other persons who are or become unaffiliated with us (even if any such fee is earned during their tenure with us);
- any underwriting, private placement, arranging or similar broker-dealer fees, discounts or commissions paid by Portfolio Investments to TPG Capital BD, LLC (“TPG BD”), our broker-dealer affiliate (or other affiliated broker-dealers) in connection with securities offerings or loan syndications (as described below – see “*Item 5 – Compensation Received by TPG Capital BD, LLC and Related Entities for Capital Markets Activity.*”);
- any amounts paid by a former Portfolio Investment, such as directors’ fees a former Portfolio Investment pays one of our professionals who remains on the Portfolio Investment’s board of directors following the Global Vehicle’s disposition of the investment;
- the portion of any fee allocable to a co-investor, co-venturer or Global Vehicle (even if it is received by the Global Vehicle, us, the General Partner or any of their affiliates), except that for certain Global Vehicles a certain percentage of any one-time, up-front acquisition fees allocable to a co-investment vehicle managed by us that (a) is established in connection with any co-investment offered by certain Global Vehicles to their investors and (b) does not charge management fees or carried interest to such investors will be considered “portfolio fees” and will offset the management fees of certain Global Vehicles

on a pro rata basis in accordance with their relative portions of the applicable investment opportunity;

- the portion of any fee allocable to a non-management fee paying investor in a Global Vehicle, including the general partner, its affiliates and any Global Personnel (even if it is received by a Global Vehicle, us, the general partner or any of their affiliates);
- any fee paid to a co-underwriter or co-sponsor of an investment;
- carried interest, management fees or other fees received by an affiliate of the general partner from other vehicles or other parties (other than a Global Vehicle) who hold interests in portfolio companies;
- reimbursement payments from Portfolio Investments and/or Global Vehicles for Specialized Operational Services (as described below – see “*Item 11 – Providers of Specialized Operational Services to Portfolio Investments*”);
- any fees paid in connection with project services provided to the Fund or a Portfolio Investment (see “*Item 5—Project Service Fees*”);
- reimbursement payments to us for NEXT Manager Services (see “*Item 11 – NEXT Manager Services*”);
- any amounts paid by our Portfolio Investments as reimbursement for any out-of-pocket costs and expenses we incur in connection with a transaction, including travel expenses, whether or not these expenses would be payable by a Global Vehicle if not for such reimbursement;
- reimbursement payments from Global Vehicles in respect of in-house services or Foreign Office Services by us or an affiliate (as described below);
- any amounts paid by a Global Vehicle or by Portfolio Investments to persons designated in the Governing Documents as unaffiliated with TPG, such as Y Analytics;
- any amounts paid by a platform company to its management team (as described below – see “*Item 11 – Platform Companies*”);
- any fees, compensation or benefit received by TPG that are not related to the making, management or disposition of investments on behalf of a Global Vehicle; and
- any amounts a Global Vehicle’s advisory committee consents not to treat as portfolio fees.

Receiving amounts that do not offset the management fee gives us an incentive to maximize such amounts and to make and structure and potentially syndicate investments that could generate such amounts, even if we otherwise would not make such an investment in their absence. For example, origination fees with respect to certain Global Vehicle’s Portfolio Investments can be paid to us,

in which case management fees will typically be offset by 100% of the amount of the Global Vehicle's share of such net origination fees, but not by amounts attributable to investments by other Global Vehicles or any third parties. Alternatively, a Global Vehicle could receive the origination fees directly, in which case there will typically be no management fee offset. We generally receive a greater economic benefit by structuring origination fees to be paid to us directly, subject to the management fee offset, and are authorized to do so in our sole discretion. Origination fees paid to us or a Global Vehicle in connection with a transaction could be allocated, or not, to other Global Vehicles, including separate accounts, lock step vehicles, side cars or other co-investment vehicles that invest (or are expected to invest) alongside a Global Vehicle, as determined by us to be appropriate given the circumstances.

Governing Documents generally allow us to receive portfolio fees from a Global Vehicle's Portfolio Investments, and we expect to receive portfolio fees over the life of a Global Vehicle. The amount, structure, timing and other terms of any portfolio fee will vary depending on the terms of our agreement with each Portfolio Investment. Some portfolio fees are payable upon closing of a particular transaction or other events, whereas other portfolio fees are payable in annual installments, with the possibility that those annual payments accelerate upon specified events. For example, we from time to time charge a Portfolio Investment annual monitoring fees under a management services agreement. The monitoring fees can be a fixed annual amount or a floating amount, sometimes based on a percentage of the investment's earnings. There can be no assurance that the amount of fees charged will be proportional to the amount of hours or value of work performed on behalf of the Portfolio Investment. A management services agreement typically has a stated term of ten years, though we expect a management services agreement to terminate when the Global Vehicle ceases to hold a material interest in the relevant Portfolio Investment. In certain circumstances (such as the occurrence of an initial public offering or a sale where the Global Vehicle maintains a material interest), the termination of the management services agreement may result in the acceleration of the payment of all or a portion of the monitoring fees or may result in the payment of other exit, performance-based or termination fees. The fees paid by Portfolio Investments in these situations may be significant. Portfolio fees are often received from operating companies, but we are also authorized to receive portfolio fees from holding companies or special purpose vehicles we establish to make investments, including those over which we exercise complete discretion. We also may receive portfolio fees in kind, including equity, profits interests, grants or other similar interests in a Global Vehicle's Portfolio Investment, which could be significant, and in hindsight, these amounts may ultimately be worth significantly more than if we had received cash. In general, we typically do not negotiate such fees with Portfolio Investments on an arm's-length basis. Portfolio fees could adversely affect a Portfolio Investment's financial performance.

The Governing Documents provide for management fees to be paid by the Global Vehicles to us, for allocation of certain expenses and portfolio fees to us and for certain indemnification and exculpation of us and certain related persons. In addition, we, or our employees on our behalf, have received, and expect in the future to receive, stock of certain Portfolio Investments as a portfolio fee due to the service of our employees on the boards of such Portfolio Investments. Although such fees may be subject to offset as described above, the recipients (including us) of such stock generally will be able to determine the timing of the stock's disposition, which creates in certain circumstances a conflict of interest between us, as an adviser to the Global Vehicle, and our related persons, on the one hand, and the Global Vehicle, on the other.

We and our affiliates also engage and retain Senior Advisors, advisors, consultants and other similar professionals as independent contractors who, from time to time, receive payments from, or allocations with respect to, Portfolio Investments, Global Vehicles and/or other entities. In such circumstances, such amounts generally will not be deemed paid to or received by us and our affiliates and such amounts will not be subject to the sharing and/or offset arrangements described above. We describe these relationships further below. See “*Item 11 – Conflicts Relating to Activities and Compensation of TPG Operations/Business Building Professionals*,” “*Item 11 – Conflicts Relating to Activities and Compensation of Senior Advisors*” and “*Item 11 – Conflicts Relating to Activities and Compensation of Other Third Parties*.”

Certain In-House Services. Certain Global Vehicles are responsible either directly or by reimbursing us for the fees, costs and other expenses related to certain legal, regulatory, tax, finance and accounting, information technology, fund administration and similar services (including all fees, costs and other expenses relating to Portfolio Compliance provided by us or an affiliate to or for the benefit of the Global Vehicle (including an allocable portion of personnel and related overhead expenses) if certain conditions are met, which generally include but are not limited to:

- the fees, costs and other expenses of these services would be paid by the Global Vehicle if the services were provided by third-party service providers;
- we reasonably believe it is in the Global Vehicle’s best interests to have in-house personnel perform such services; and
- the costs of providing such services in-house are less than the amount that would be charged by a third party providing comparable services in an arm’s-length transaction.

These services include, but are not limited to, for example:

- legal, regulatory and tax services in connection with the organization, operation and activities of a Global Vehicle, including preparation, negotiation, interpretation and implementation of a Global Vehicle’s Governing Documents, investment due diligence, structuring, negotiation, execution, monitoring and exit related activities, and tax and regulatory compliance, analysis, quarterly, annual and other reporting and filings;
- financial management activities, including calculation of management fees and carried interest, financial tracking and reporting, preparing and recording capital activity, performing bank account reconciliations, and calculating and maintaining track records and preparing and presenting fund reporting to investors;
- opening and administering bank accounts, custody administration, obtaining and administering lines of credit, foreign exchange hedging and execution (where applicable);
- assisting in and administering deal closings, distributions, capital calls and other funds flows, managing credit lines, fund expense review, fund performance monitoring and reporting and fund working capital management;

- accounts payable and receivable processing and process development, expense analysis and fund invoice execution and cash collection;
- Portfolio Investment valuation for fund financial reporting, reporting and analysis of Portfolio Investment information;
- fund administration activities such as investor onboarding and transfer related activities, maintaining investor databases, coordinating responses to investor requests and due diligence questionnaires (including legal, compliance, ESG, accounting, treasury and other specialist review of such questionnaires), processing investor audit confirmations and account updates, coordinating investor mailing and communications, publishing investor documents and meeting materials and oversight of operational due diligence processes;
- information technology development, maintenance and support services in connection with fund accounting and reporting software and other systems and programs used to provide services to a Global Vehicle;
- services related to the implementation of, and compliance with, legal, regulatory, ESG and other similar standards and commitments applicable to a Global Vehicle, its investments and/or potential investments, including diligence thereof and any requirements relating to such standard and commitments that are included in investor side letters or investor policies; and
- oversight of third-party service providers that provide the services described above.

The amount of fees, costs and expenses of in-house services that a Global Vehicle bears on an annual basis will typically be subject to a cap.

Occasionally, whether a service meets the criteria for payment or reimbursement from a Global Vehicle is not clear. In such circumstances, we will determine in our sole discretion whether payment or reimbursement is appropriate. Our determinations regarding the types of activities we seek reimbursement for will likely change over time, and additional activities not set forth in the examples above but that satisfy the criteria of in-house services are expected to be subject to reimbursement in the future.

From time to time, our in-house professionals work alongside third-party service providers on the same matter or engagement. When this occurs, although a third party is also engaged on the matter, a Global Vehicle is still expected to reimburse us for the work performed in house to the extent we determine that the in-house work meets the criteria for reimbursement. We expect that the services provided by us or an affiliate in-house will expand over time.

We have developed processes to monitor the allocation of expenses relating to in-house services with respect to certain Global Vehicles. Currently a monthly time allocation is prepared for each individual service provider (e.g., TPG employee or other affiliate) to reflect the services he or she provided to Global Vehicles, certain Co-Investment Vehicles managed by us or us or TPG Management Companies, as applicable. Senior professionals in the relevant service group and our

legal or compliance professionals review the allocations on a quarterly basis for reasonableness. We determine the monetary value of services performed by a TPG employee providing in-house services by reference to the aggregate annual compensation paid to the employee (including benefits, profits interests, equity interests (including restricted stock units or other equity awards in TPG Inc.) or other incentive-based compensation), plus an estimate of the overhead and other fixed costs allocable to the employee, and the amount of time spent by the employee providing the in-house services. Our internal compensation team adjusts recorded time as necessary, and we review the assigned monetary value against third-party benchmarks on an annual basis, which may, for the avoidance of doubt, be at the top of the range we determine to be reflective of rates in the applicable market and similar markets. The Global Vehicles will bear their share of the cost of benchmarking and the calculations described above, including research of third-party rates. For time allocated to a Global Vehicle, it bears the lesser of the third-party benchmark and the actual in-house service cost. Because our in-house expense allocation process relies on certain judgments and assessments that in turn are based on information and estimates from various individuals, the allocations that result are not likely to be exact and we do not represent that any benchmarking ultimately will be accurate, comparable or relate specifically to the assets or services to which such rates or terms relate. Where such rates or terms include hourly components, we reserve the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. In the future we could use additional or different methods to allocate in-house expenses.

Project Service Fees. Certain Global Vehicles will reimburse all fees, costs and other expenses related to certain services rendered to the Global Vehicles or their Portfolio Investments by us and our affiliates, persons retained by us or our affiliates and/or other businesses and service providers in which we and our affiliates and/or any of their respective current or former personnel have an interest, where the Portfolio Investment does not directly or indirectly reimburse such costs. These services include, for example, support or analysis regarding:

- sourcing, due diligencing, evaluating and pursuing the development of the underlying assets that comprise Portfolio Investments;
- project-level services, including:
 - project, site and property management;
 - construction and construction management, development and development management and other real estate and real estate-related matters;
 - asset management, including monitoring the financial condition and other relevant operating performance metrics of Portfolio Investments;
 - planning, maintenance, systems and controls, technical services and other day-to-day or local functions;
 - design, engineering and manufacturing;
 - supply chain management and purchasing;

- technology development and implementation;
- leasing, brokerage and sales and sales agent;
- mortgage and other financing and loan servicing;
- business development;
- realization, exit support and monetization, including creating an operating plan or monetization strategy to identify cross-use opportunities at multiple projects within a portfolio;
- property and/or other types of insurance; and
- other similar functions.

We may, but are not required to, cause each Portfolio Investment to reimburse all fees, compensation and costs of project services (such costs, “Project Service Fees”) that we, in our reasonable discretion, allocate to that Portfolio Investment. Such Project Service Fees can include, at our sole discretion taking into account the particular services, salary and performance-based compensation (such as cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones)), transaction fees, equity interests in a Portfolio Investment or holding company, incentive equity, stock awards or other profits or equity interests in Portfolio Investments (the terms of which may be different than the profits or equity interest owned by a Global Vehicle) or other incentive-based compensation, the amount of which may be determined according to one or more methods. In the event a Portfolio Investment is unable to reimburse Project Service Fees, such Project Service Fees shall be reimbursed by the applicable Global Vehicle.

Project Service Fees will generally not exceed the rate that would be payable by a Global Vehicle or its Portfolio Investments if such services were provided by a third party providing comparable services in an arm’s-length transaction. We will make determinations of market rates (i.e., rates that fall within a range that we have determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms) based on our consideration of a number of factors. Any methodology, or choice among methodologies, involves potential conflicts of interest.

Any reimbursement by a Global Vehicle or a Portfolio Investment of Project Service Fees will not constitute “portfolio fees” and will not be shared with a Global Vehicle or investors or reduce the advisory fee payable by any investor.

We will determine the categorization of services provided by any such persons as a Specialized Operational Service or a project service, and because Specialized Operational Services are subject to a per annum cap and project services are not, we have an incentive to categorize such services in a manner that allows such services to be paid by a Global Vehicle and/or Portfolio Investments without exceeding any per annum cap on Specialized Operational Services or to otherwise shift costs that would otherwise be borne by us.

Foreign Office Services. Non-U.S. vehicles and Portfolio Investments of a Fund from time to time receive operational, investment monitoring and risk management, director (or analogous function), entity administration, legal, regulatory, tax, accounting and similar services from TPG's Luxembourg, Singapore and other non-U.S. offices, if applicable. We refer to such services provided by such non-U.S. offices as "Foreign Office Services." Each non-U.S. vehicle of a Fund and each Portfolio Investment receiving Foreign Office Services will reimburse our relevant affiliates for the allocable share of the expenses incurred by such affiliates in providing Foreign Office Services to it (including any value added taxes or other sales taxes thereon). Reimbursements include personnel and related overhead expenses related to Foreign Office Services, including establishment costs of any new applicable non-U.S. offices, but do not include any amounts incurred in performing the investment advisory functions (e.g., the services customarily performed by investment professionals), which will not be reimbursable. These reimbursements will not constitute portfolio fees and will not be shared with a Fund or the investors in a Fund or reduce the advisory fee payable by any investor in a Fund. We are developing processes for the allocation of Foreign office Services expenses, and currently expect they will be similar to the in-house services processes described above. We could use additional or different allocation methods over time.

Y Analytics. Y Analytics is a public benefit company currently controlled by TPG that provides ESG-related services to the Global Vehicles including services related to diligence (both portfolio company diligence and investor due diligence), screening and portfolio-level initiatives. For certain Global Vehicles, Y Analytics also provides impact assessment, underwriting and due diligence services. TPG is typically entitled to reimbursement for ESG-related services provided by Y Analytics to a Fund to a Global Vehicle or its Portfolio Investments either as a Specialized Operational Service (see "*Item 11 - Providers of Specialized Operational Services to Portfolio Investments*") or as an in-house service (see "*Item 5 – Certain In-House Services*") or as a NEXT Manager Service (see "*Item 11 – NEXT Manager Services*"). For certain Global Vehicles, amounts paid to Y Analytics for services will be borne by such Global Vehicle as Fund expenses. Any amounts paid to Y Analytics for the services described above will not reduce management fees payable by investors or otherwise be shared with a Global Vehicle.

The relationship between Y Analytics and the Global Vehicles gives rise to conflicts of interest. For example, we have an incentive to engage Y Analytics in connection with a prospective investment even if a third party could provide similar services. In addition, we are authorized to determine the categorization of Y Analytics expenses as, in-house service expenses, Specialized Operational Service expenses, or, for certain Global Vehicles, Fund expenses. Because only Specialized Operational Services are subject to a per annum cap, TPG has an incentive to categorize such services as in-house expenses or, for certain Global Vehicles, as a Fund expense (i.e., in a manner that allows such services to be borne by the Global Vehicle and/or portfolio companies without exceeding any per annum caps, or to otherwise shift costs that would otherwise be borne by us).

Overhead. In calculating reimbursement amounts for Specialized Operational Services, NEXT Manager Services, in-house services, project services and Foreign Office Services, we include an estimate of overhead costs for the individuals providing the services. Our estimate sometimes

varies depending on the nature and location of the work being performed. Overhead charges currently include but are not limited to:

- location costs: rent and other office costs, such as electricity, facilities services, catering charges and property taxes;
- administrative costs: administrative personnel costs;
- IT costs: information technology costs relating to hardware, software and technology costs of our infrastructure;
- HR and recruiting costs: in-house human resource-related costs, and expenses paid to third-party talent agencies for recruiting; and
- research-related costs: research costs and other miscellaneous expenses associated with items such as subscriptions to trade journals and databases.

We review our overhead estimates on a periodic basis, typically annually. We expect to change our overhead methodology over time.

Travel Expense Reimbursements. As described above, Funds reimburse us for Fund-related travel expenses of our personnel, including travel relating to a Fund's organization, investment activities, investor conferences and advisory committee meetings. Portfolio Investments also often reimburse us for travel expenses, including travel relating to transactions, board service and other monitoring activities, and Specialized Operational Services and NEXT Manager Services. Travel reimbursements currently include, but are not limited to, items such as:

- hotel accommodations and other forms of lodging;
- air and ground transportation;
- meals; and
- incidental travel expenses.

We expect some of the Fund-related and Portfolio Investment-related travel, and the reimbursements we receive, to include "business class," "first class" or other forms of premium travel and accommodation and could include the use of chartered travel or private air travel, as appropriate and in accordance with our travel policies. In addition, we and our personnel will from time to time receive personal benefits and perquisites arising from Fund-related and Portfolio Investment-related travel, including special credits and discounts provided from service providers. For example, airline travel or hotel stays may result in frequent flyer or loyalty "miles," "points," or rebates for use by us and our personnel. These benefits will not be shared with the Fund or Portfolio Investments and will not offset the advisory fee.

Compensation Received by TPG Capital BD, LLC and Related Entities for Capital Markets Activity. Our affiliate TPG BD is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”).

TPG BD and related entities typically receive compensation for the services we provide in connection with capital markets activities. See “*Participation of TPG BD and Related Entities in Capital Markets Activity*” in Item 11 for additional information on such compensation and related conflicts of interest.

While we 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. Global Vehicles generally will not have the right to share in, or have advisory fee offsets for, any compensation received by TPG BD. TPG BD will only serve as a broker-dealer in a transaction for a Global Vehicle or its Portfolio Investment if we determine it is consistent with our fiduciary duties.

TPG BD’s business continues to evolve and expand. It is possible that TPG BD will earn fees for engaging in other transactions that relate to a Global Vehicle or its Portfolio Investments. For example, TPG BD could place interests in vehicles formed for the purpose of making co-investments or exercising our rights or discharging our obligations under the Governing Documents.

When TPG BD acts as the placement agent for a Global Vehicle in respect of securities or instruments issued by the Global Vehicle, no commission or other compensation is received by TPG BD from such Global Vehicle or their investors for such service.

Leveraged Procurement. Additionally, certain Portfolio Investments of Global Vehicles are also, or have been, counterparties or participants in agreements, transactions or other arrangements that involve payments, discounts, reimbursements or other benefits to us or our affiliates. For example, we currently afford certain Portfolio Investments the opportunity to participate in a program with us, our affiliates and other Portfolio Investments pursuant to which one of our affiliates negotiates favorable procurement arrangements. We and our affiliates, together with participating Portfolio Investments, receive the favorable procurement terms, which we are able to secure due in part to the involvement of our Portfolio Investments. This program is a Specialized Operational Service provided to participating Portfolio Investments, and therefore our affiliates receive reimbursements from the Global Vehicles and their Portfolio Investments to cover the cost of administering the program through the method described in “*Item 11 – Providers of Specialized Operational Services to Portfolio Investments*” and such reimbursements are not subject to advisory fee offsets or otherwise shared with the Global Vehicles. Because the cost of administering this program is shared among the participants, we will disproportionately benefit from it to the extent we utilize a greater number of the favorable procurement arrangements to a greater degree than any of the participating Portfolio Investments.

With respect to all of the services described above in Item 5, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

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

The Funds (other than TPEP Vehicles and REITs) generally allocate a portion of their investment profits to their general partners, which are affiliated with us, as a carried interest, as set forth in each Fund's Governing Documents. The TPEP Vehicles generally allocate a portion of their investment profits to their general partners as a performance allocation, as set forth in each TPEP Vehicle's Governing Documents. REITs generally allocate a portion of their excess cash flow above a hurdle rate to us as an incentive fee in accordance with the relevant Governing Documents. Co-Investment Vehicles also, in some cases, allocate a portion of their investment profits to their general partners, which are affiliated with us, as a carried interest, as set forth in the relevant organizational documents for each Co-Investment Vehicle.

There is a reduced allocation or no allocation of carried interest, performance allocation or excess cash flow, as applicable, with respect to certain investors in certain Funds, including, for example, the Fund's general partner, its affiliates and certain "friends of the firm."

The allocation of carried interest, performance allocation or excess cash flow, as applicable, at different rates, or (as applicable to certain other Global Vehicles) subject to different hurdle rates, creates an incentive for us or our affiliates to disproportionately allocate time, services or functions to Global Advisees allocating carried interest, performance allocation or excess cash flow at a higher rate (or, as applicable to certain other Global Vehicles, subject to a lower hurdle rate), or to allocate investment opportunities to such Global Vehicles. We have adopted policies and procedures that, among other things, seek to ensure that investment opportunities are allocated in a manner that we believe is consistent with the relevant Governing Documents and otherwise fair and reasonable under the circumstances, considering such factors as we deem relevant, but in our sole discretion.

Since the amount of carried interest, performance allocation or excess cash flow allocable to a Global Vehicle's general partner depends on the Global Vehicle's performance, we have an incentive to take risks in managing the Global Vehicles that we would not otherwise take in the absence of such arrangements. We also have an incentive to dispose of a Global Vehicle's investments at a time and in a sequence that would generate the highest performance allocation, even if it would not be in the Global Vehicle's interest to dispose of the investments in that manner. In addition, tax reform enacted in 2017 in the United States has generally increased, to three years, the holding period required in order for professionals to treat their performance allocations as capital gain and further changes have recently been under discussion in the U.S. Congress that could increase such required holding period. This creates an incentive for us to hold a Global Vehicle's investments for longer periods in order for the gain from their dispositions to qualify for capital gain treatment under the carried interest rules, even if it would be in the Fund's interest to hold the investments for shorter periods. 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

For the purposes of this Item 8, “we,” “us” and “our” shall include the applicable TPG Management Company, except where context otherwise requires.

Methods of Analysis and Investment Strategy – Private Equity

We primarily seek to make significant investments in operating companies through acquisitions and financings. In evaluating a potential Portfolio Investment, we conduct extensive due diligence to analyze, among other things, the company’s

- market and competitive position within that market;
- cost and revenue structures;
- unique assets, such as brand strength, distribution capability and intellectual property;
- management team and compensation structure;
- key downside risks;
- contingent liabilities (environmental, regulatory, accounting or otherwise);
- sustainability and other environmental, social and governance considerations;
- potential growth opportunities; and
- potential exit strategies.

We employ a worldwide network and an integrated investment process. We seek to establish a comprehensive view of key investment issues, including operations, competitors and regulatory constraints, across geographies. Global Vehicles are integrated through a centralized investment review process, from sourcing through portfolio management.

In each Global Vehicle, we generally seek to build a portfolio that is diversified with respect to transaction type, geographical exposure (as distinct from “domicile”) and sector. We also generally seek to maintain investment balance across industries that we believe are stable or otherwise attractive and industries with attractive long-term secular growth trends. We aim to identify “second derivative” correlations to avoid overweighting to single macroeconomic factors that typically affect different industries and geographies. We also source and present to investors in certain Global Vehicles investment opportunities tailored to meet pre-determined investment strategies, and such opportunities may be pursued through a one-investor Fund that represents a separately managed account for such investor. Such strategies include making investments with shorter durations and different targeted returns than those found in traditional private equity funds. Investments in Funds that represent separately managed account arrangements are made on a discretionary basis, and such investments may or may not be made alongside other Global Vehicles.

We seek to identify operational enhancements during due diligence and to add value to Portfolio Investments following an acquisition. We utilize creative operational and financial strategies throughout the Portfolio Investments' evolution. We and our affiliates employ a group of operating professionals with significant career experience and deep sector expertise. We and our affiliates also employ a group of professionals with highly focused functional specializations.

We have a dedicated TPG operations team with the mission of driving shareholder value creation by engaging throughout the lifecycle of an investment, from the investment due diligence phase through exit. Following investment, the TPG operations team helps identify and execute on revenue growth, operational effectiveness and profit enhancement initiatives. The scope of this group's activities is summarized as follows:

- support the due diligence process by providing sector insights and expertise that informs transaction underwriting and identifying opportunities for operational improvement post-investment;
- support human capital initiatives by enhancing management teams and boards;
- drive the value creation planning process through active engagement with management teams;
- provide business performance oversight; and
- serve as interim executives, when necessary.

Methods of Analysis and Investment Strategy – Private Equity (Asia)

In Asia, we focus on sourcing assets in select sectors and markets. We aim to invest in deals we expect will benefit from regional growth trends and leverage our operations capabilities by seeking to acquire or upgrade talent and drive operational change. We seek to create a diversified portfolio across Asian geographies, sectors, control profiles and deal types. We apply a thematic approach to investing, pursuing what we believe to be the most attractive risk-adjusted investment opportunities available.

We seek geographic diversification to help mitigate country-specific risk. We believe the ability to maintain flexibility is important given the geographically expansive region and the variation in the maturities of the economies. As a pan-Asian investor, we invest in both developed and developing countries, which yield different investment opportunities from traditional leveraged buyouts to growth equity. We emphasize control-oriented investments and implement various types of deal structures according to what we deem most appropriate for the market and opportunity and believe that gaining influence (particularly in minority investments) requires creativity, an understanding of local regulatory and political restrictions, credibility as a partner and local relationships.

Methods of Analysis and Investment Strategy – Private Equity (Growth)

Our Growth investment team focuses on growth equity and control growth buyout investment opportunities, leveraging TPG’s substantial institutional resources to contribute to thematic insight, sourcing and investment diligence with the aim of enhancing investment returns.

Our approach is focused on generating compelling risk-adjusted returns through:

1. targeted sector diversification, providing broad market exposure based on themes that are consistent with our accumulated expertise and views on the market;
2. flexible structural toolkit allowing us to be deal structure agnostic, optimizing for risk/reward;
3. thematic integration across geographies; and
4. growth alpha generation through deep business building engagement.

Our growth investments are often sourced directly through our broader platform, including our network of Portfolio Investments and relationships. We seek opportunities in which our investing platform or expertise creates differentiated investment opportunities and unique insights that inform the investment thesis and transaction underwriting – what we refer to internally as the “TPG angle.”

We source and invest across the globe, focused on five key sectors: Business Services, Consumer, Healthcare, Internet Digital Media & Communications, and Software & Enterprise Technology. We primarily make growth equity and control growth buyout investments. We seek to diversify our portfolio by industry and to optimize the capital structure of our Portfolio Investments to enhance equity returns, using leverage in select situations.

Methods of Analysis and Investment Strategy – Private Equity (Rise)

The Rise platform invests primarily in growth equity, control growth buyout, infrastructure and select venture capital opportunities that have positive social or environmental impact inherent in their core strategy. The Rise platform represents a paradigm shift, investing at scale to pursue both competitive financial returns and measurable societal benefits. We launched The Rise platform in 2016 with the founding of The Rise Fund, and have since raised a successor Rise Fund and built out our impact platform to include sector specific impact investing funds including the Evercare Health Fund, an emerging markets healthcare investing vehicle, TPG Rise Climate, a dedicated climate investing strategy and TPG Rise Climate Transition Infrastructure, a climate and transition infrastructure strategy. Our multi-fund impact platform harnesses the diverse skills of a differentiated group of stakeholders: (i) Y Analytics, a public benefit organization that is wholly owned by TPG and which we founded to provide impact research and rigorous assessment measures for impact investments; (ii) a Global Advisory Board composed of global thought leaders supporting conscientious capitalism as well as a group of strategic partners and advisors; and (iii) The Climate Coalition, a partnership between TPG and more than 20 leading global corporations to share knowledge of and invest in climate solutions through TPG Rise Climate. With these complementary perspectives, the Rise platform thematically expects to select businesses

producing goods or services that help address significant societal challenges such as those identified by the United Nations' Sustainable Development Goals.

Rise pursues investments in three main categories:

1. proactive sector, geography or impact-based themes that are consistent with our accumulated expertise and views on the market;
2. companies in which our platform capabilities and portfolio create differentiated investing views; and
3. growth equity, control growth buyout and select venture capital opportunities in which we can buy at attractive valuations and improve the business post-closing with the aim of generating strong risk-adjusted returns and positive social or environmental impact.

We source and invest across the globe, focused on five key sectors: Education, Financial Inclusion, Healthcare, Impact Services and Climate & Conservation. Our Rise investments are often sourced directly through our broader platform, including our network of portfolio companies and relationships, as well as the Rise Global Advisory Board. We seek opportunities in which we believe our investing platform or expertise creates differentiated investment opportunities and unique insights that inform the investment thesis and transaction underwriting.

Methods of Analysis and Investment Strategy – Private Equity (TPG Tech Adjacencies)

TPG Tech Adjacencies (“TTAD”) is the primary investment platform for TPG’s equity investments in companies operating in the internet, digital media & communications and software & enterprise technology sectors. Over the past decade, as technology companies stay private for longer and much of a company’s equity value creation is now taking place in the private markets as opposed to the public markets, there has been the creation of a new asset class of investment opportunities that few traditional players have mandates to pursue. TTAD provides the flexible source of capital that is well positioned to pursue these opportunities while benefiting from the thematic insight, sourcing capabilities and investment diligence of TPG’s substantial institutional resources.

Methods of Analysis and Investment Strategy – Private Equity (TPG Digital Media)

TPG Digital Media is a TPG platform making acquisitions across several digital media sectors. TPG Digital Media has a long-term and control-oriented mandate and looks to take a “buy and build” approach with its assets. We typically begin with a foundational investment in a given vertical. As a holding company, our design facilitates ongoing investment behind that asset and its underlying thesis.

Methods of Analysis and Investment Strategy – Private Equity (Energy Solutions)

TPG Energy Solutions (“TES”) is an oil and gas (“O&G”) focused fund which made investments in securities that provided downside protection and current yield along with the potential to participate in equity upside. TES made primarily structured investments, including corporate convertible preferred equity and asset-level preferred equity, with a focus on the U.S. midstream and upstream sectors.

Methods of Analysis and Investment Strategy – Private Equity (Life Sciences)

TPG Life Sciences Innovations is a life sciences-focused fund targeting venture capital and growth investments in companies in the therapeutics sector (including oncology, rare/orphan diseases, autoimmune and inflammatory diseases, ophthalmology, genetic medicines, cell therapies and novel chemistry platforms) and non-therapeutics sector (including tools, medical devices, and pharma services), as well as co-investing with the broader TPG healthcare ecosystem in relevant opportunities that fit the life sciences strategy.

Methods of Analysis and Investment Strategy – Private Equity (Strategic Capital)

TPG Strategic Capital Fund is a public governance-focused fund leveraging TPG's experience across the public and private equity markets. The Fund targets opportunities in the public markets where TPG can combine its private equity sector expertise and public equity investing capabilities. The fund also seeks board seats in order to be a “constructive” shareholder to provide advice and resources on strategic issues.

Methods of Analysis and Investment Strategy – TPG Real Estate Advisors

We pursue two strategies within real estate: an opportunistic one and a core-plus one. Both strategies focus on control-oriented investing within highly thematic sectors and geographies of interest. In both risk-return profiles, we primarily pursue strategies focused on investments in property-rich platforms and real estate portfolios. In the future, we may pursue other real estate-related strategies as well.

Through our theme-based approach and proactive sourcing of potential investment opportunities, we seek to capitalize on situations where we believe we can achieve attractive acquisition bases and drive value creation during our ownership. We seek investments with the following characteristics with a view to downside protection and upside potential:

- a research and data-driven approach to theme generation and investment sourcing, with the objective of executing on investment strategies around which we have developed conviction;
- execution of a primary strategy built around strategic real estate portfolio aggregations and property-rich platform investing; and
- a value-added ownership model whereby – in conjunction with management teams – we believe we can create value at the property, portfolio, and platform levels.

Methods of Analysis and Investment Strategies – Real Estate Credit

We pursue an opportunistic credit strategy focused on real estate-related high yield senior and subordinate loans and securities. In the future, we may pursue other real estate-related credit strategies as well.

Through our theme-based approach and proactive sourcing of potential investment opportunities, we seek to capitalize on situations where we believe we can identify and underwrite attractive relative value.

Methods of Analysis and Investment Strategy – TPG GS Funds

We primarily seek to pursue investments in stable private equity assets typically through continuation vehicles, funds or unaffiliated general partners that can take advantage of our worldwide network and integrated investment process. We seek to establish a comprehensive view of key investment issues, including operations, competitors and regulatory constraints, across geographies. Funds are integrated through a centralized investment review process, from sourcing through portfolio management. The TPG GS Funds will invest primarily in opportunities in North America and Europe.

In each Fund, we generally seek to pursue transactions where we have the ability to build deep knowledge of underlying assets and develop innovative solutions for private market investors through innovative opportunities in asset-, fund- and GP-level transactions.

We seek to identify operational enhancements during due diligence and to add value to Portfolio Investments following an acquisition. We utilize creative operational and financial strategies throughout the Portfolio Investments' evolution. We and our affiliates employ a group of operating professionals with significant career experience and deep sector expertise. We and our affiliates also employ a group of professionals with highly focused functional specializations.

We have a dedicated TPG operations team with the mission of driving shareholder value creation by engaging throughout the lifecycle of an investment, from the investment due diligence phase through exit. Following investment, the TPG operations team helps identify and execute on revenue growth, operational effectiveness and profit enhancement initiatives. The scope of this group's activities is summarized as follows:

- support the due diligence process by providing sector insights and expertise that informs transaction underwriting and identifying opportunities for operational improvement post-investment;
- support human capital initiatives by enhancing management teams and boards;
- drive the value creation planning process through active engagement with management teams;
- provide business performance oversight; and
- serve as interim executives, when necessary.

Methods of Analysis and Investment Strategy – TPG NEXT Funds

The TPG NEXT Funds primarily seek to make investments in and associated with promising new and existing alternative asset management firms that are generally owned and/or controlled by chronically underrepresented groups. The TPG NEXT Funds primarily seek to fund

underrepresented managers through direct equity investments; anchor limited partner primary commitments; investments alongside managers; and purchases of existing private assets.

Methods of Analysis and Investment Strategies – RE Finance Trust Management

The commercial mortgage loans TRTX targets for origination or acquisition typically include, but are not limited to, the following characteristics:

- Unpaid principal balance greater than \$35 million;
- As-is loan-to-value (“LTV”) of less than 80% with respect to individual properties;
- Floating rate loans tied to the one-month U.S. dollar-denominated Secured Overnight Financing Rate (“SOFR”) and credit spreads of 300 to 600 basis points over the benchmark interest rate;
- Secured by properties that are:
 - primarily in the multifamily, life science, mixed use, hospitality, self storage and industrial 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 that we believe have attractive economic conditions and commercial real estate fundamentals, such as growth in employment and household formation, medical infrastructure, universities 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 through cash distributions and capital appreciation. However, to capitalize on the investment opportunities and returns at different points in the economic and real estate investment cycle, TRTX may modify, expand or change its investment strategy by targeting other assets with debt characteristics, such as subordinate mortgage loans, mezzanine loans, preferred equity, real estate securities and note financings. We may also target assets with equity-linked characteristics, or forms of direct equity ownership of commercial real estate properties. As with all TRTX investments, such assets are subject to any duties to offer or other contractual obligations to other Global Vehicles. We believe that the flexibility of TRTX’s investment 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 continued 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, 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.*** 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. TRTX has invested in short-term, primarily investment grade commercial real estate collateralized loan obligations and commercial real estate mortgage-backed securities (which we refer to collectively as “CRE debt securities”).

As market conditions evolve over time, we expect TRTX to adapt as appropriate. We believe TRTX’s current investment strategy produces significant opportunities to make investments with attractive risk-return profiles.

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.

Methods of Analysis and Investment Strategy – TPG PEP Advisors

We employ a private equity like approach to public market investing, which means that our team takes a long-term, fundamentally oriented perspective to evaluating investments. We seek to generate superior risk-adjusted returns on an absolute basis through proprietary, deep, bottom-up research, aimed at developing variant perceptions relative to consensus thinking.

The TPEP Vehicles have a broad mandate to invest in publicly traded equities globally across all sectors and market capitalizations. This broad mandate enables us to take an opportunistic approach to investing. At the same time, our team seeks to maintain a disciplined research process and only invests when we are able to gain conviction in an investment and appropriately analyze the risk/reward.

On the long side of the portfolio, we seek to invest in businesses that are trading at a substantial discount to our estimate of intrinsic value. Long positions are generally evaluated based on a company’s competitive positioning, management quality, growth prospects, returns on capital and cash flow characteristics. While the approach is flexible, the common thread among our long positions is a variant view versus consensus thinking. On the short side, our team seeks to profit

from selling shares when it believes that trading values overestimate the true earnings power of the company. Short positions are expected to be largely single stock absolute return shorts and are evaluated on the same merits as long positions, but from the opposite perspective. Inept management teams, low barriers to entry, lack of pricing power, weak balance sheets, low or declining returns on capital and poor cash flow characteristics are all attributes of attractive shorts.

Risk management starts at the position level. Our focus, first and foremost, is on capital preservation and assessing the margin of safety in prospective investments. We view risk as potential for permanent impairment of capital and not the volatility of a security. We manage risk through extensive fundamental analysis and disciplined portfolio construction with a re-allocation of capital to the best risk/reward scenarios. We may selectively utilize hedging instruments such as foreign currency exchange contracts, options, index futures, swap agreements and commodity derivatives to manage risk.

Material Risks of Significant Investment Strategies

The investment strategies described above, and other strategies that Global Vehicles (excluding, for purposes of this section, TPEP Vehicles and REITs) pursue, involve a substantial degree of risk, and the Global Vehicles may lose all or a substantial portion of the value of their investments. Investors should refer to the applicable Global Vehicle's offering documents where the material risks relating to the investment strategies and methods of analysis described above are described in more detail. In addition, our representatives are available to discuss with potential investors the risks involved in the strategies a Global Vehicle pursues. Such material risks include those set forth below.

While the following discusses the risks as they relate to the "Funds," Co-Investment Vehicles will be subject to some or all of the following risks, depending on the risks associated with the applicable transaction or investment strategy. To the extent certain Co-Investment Vehicles pursue investments or strategies that are not pursued by the Funds, such Co-Investment Vehicles will likely be subject to additional risks, as described in their respective offering documents.

- *Market Conditions and Financial Market Fluctuations.* Market and economic conditions throughout the world will materially affect a Fund's investments. Our view on these matters may prove to be incorrect, in which case a Fund's investments may perform worse than anticipated.
- *Risks of Pandemics.* The spread of infectious disease, together with any resulting travel restrictions or quarantines, could have a significant negative impact on the economy and the Funds and their Portfolio Investments' business activities.
- *Changes in the Political Environment of the United Kingdom and Europe.* The United Kingdom left the European Union on January 31, 2020 (commonly referred to as "[Brexit](#)"). Although one cannot predict the full effect of Brexit, it has already had a significant adverse impact on the United Kingdom, European and global macroeconomic conditions and could continue to cause prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit

opportunities of companies or assets based, doing business, or having service or other significant relationships in, the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by the Funds.

- *Trade Policy.* Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any resulting future downturns in the global economy, could adversely affect the financial performance of the Funds and their investments.
- *Eurozone Risks.* Certain Funds expect to invest from time to time in European companies and companies that have operations affected by the Eurozone economy. In 2010 and 2011, concerns emerged over potential default of certain European Union member states and the stability of the Eurozone as a whole. Actions taken by European leaders and the European Central Bank served to mitigate these risks, but these concerns could re-emerge which would likely have an adverse impact on the European and global economy and, consequently, on the Funds.
- *LIBOR and Other “IBOR” Rates.* LIBOR, the London Inter Bank Offered Rate, is an estimate of the interest rates to borrow U.S. dollars, sterling, euros and certain other currencies in the London unsecured interbank market, and has been widely used as a reference for setting the interest rate on loans, bonds, and derivatives globally. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, announced its intention to phase out the creation of LIBOR estimates by the end of 2021, including transitioning to alternative reference rates. If the transition from LIBOR results in an overall increase to borrowing costs, higher interest expense could negatively affect the financial results and valuations of a Fund’s Portfolio Investments. There is no guarantee that a transition from LIBOR to an alternative will not result in financial market disruptions, significant increases or volatility in risk-free benchmark rates or borrowing costs to borrowers, any of which could have a material adverse effect on our results of operations, financial condition and cash flow.
- *Competition for Investments.* Other investment funds and other institutions currently in existence or organized in the future may have a strategy similar to that of the Funds or may otherwise adopt the Funds’ strategies wholly or in part and, in each case, compete with the Funds. Certain of these funds and institutions possess competitive advantages over the Funds.
- *Risks Associated with Publicly Traded Securities; Illiquidity.* When investing in publicly traded securities, a Fund may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making privately negotiated investments. Investments in securities of publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy. In addition, the Funds may hold a significant portion of the publicly traded securities of a public company and there is no guarantee that the Funds will be able to dispose of such securities at the price and at the time such Fund wishes to do so.

- *Risks Associated with Structured Securities.* Investing in structured securities entails various risks, including credit risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks, basis risks and legal risks. Structured securities are subject to the significant credit risks inherent in the underlying collateral and to the risk that the underlying company may fail to perform.
- *Non-Controlling Interests; Reliance on Managers and Company Management.* Certain Funds will have limited opportunities to control the day-to-day operation of their Portfolio Investments, including investment and disposition decisions, or to protect their positions in such Portfolio Investments, nor will they generally have the right to remove the managers thereof. The success of the Funds will be substantially dependent upon the capabilities and performance of the Managers who control those Portfolio Investments and the company management of the underlying portfolio companies, which will include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.
- *Effect of Multiple Levels of Fees and Expenses on Returns.* Certain Funds will bear their direct expenses and management costs, as well as their pro rata share of certain expenses and management costs incurred directly or indirectly by certain Portfolio Investments in which they invest. Certain Funds are expected to bear fees and expenses of private fund Portfolio Investments that are similar to those of the Fund. Portfolio Investments that are themselves investment funds or other managed vehicles impose performance-based allocations or fees, management fees and other expenses. Such fees and expenses are in addition to those of the Funds. This will result in more expenses being borne by investors than if investors were able to invest directly in the underlying assets of such Portfolio Investments.
- *In-Kind Distributions.* The Funds may make distributions in cash, in-kind or in a combination thereof. The risk of loss and delay in liquidating in-kind distributions will be borne by investors, with the result that such investors may ultimately receive less cash than was reflected in the fair value of such assets as determined pursuant to the Governing Documents and may be required to hold the asset distributed in-kind for an indefinite amount of time.
- *Unspecified Investments; Lack of Sufficient Investment Opportunities.* A Fund may be unable to find a sufficient number of attractive opportunities to invest its available capital or meet its investment objectives. Further, we cannot assure that what we perceive as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors.
- *Potential Lack of Diversification.* While diversification is generally a Fund objective, there is no assurance as to the degree of diversification that we will actually achieve.
- *Reliance on Our Professionals.* The success of a Fund will depend in large part upon the skill and expertise of our professionals. However, investors should be aware that certain professionals have significant other responsibilities. We cannot assure that any individual professional will continue to be associated with a Fund or that replacements will perform

well and, in the event of the departure of any or all of such persons, investors will nevertheless be required to continue to fund certain capital contributions.

- *Reliance on Third Parties.* Our investment strategies in certain investments depend on our ability to enter into relationships with established and sophisticated joint venture partners or other third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a Fund and a co-venturer may reach an impasse on a major decision that requires the approval of both parties, a co-venturer may at any time have economic or business interests or goals that are inconsistent with those of a Fund, a co-venturer may encounter liquidity or insolvency issues or may become bankrupt, a co-venturer may be in a position to take action contrary to a Fund's investment objective, or a co-venturer may take actions that subject the property to liabilities in excess of, or other than, those contemplated. In certain circumstances a Fund may be liable for actions of a co-venturer.
- *Reliance on the Management of Portfolio Investments.* Although we intend to ensure that a Fund enters into joint ventures with skilled partners and invests in Portfolio Investments that have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any joint venture partner, existing management team, successor or other third party will be able to operate successfully.
- *Possibility of Fraud or Other Misconduct of Employees and Service Providers.* Misconduct by our employees, Portfolio Investment officers or employees, service providers to the foregoing and/or their respective affiliates could cause significant losses to a Fund.
- *Extensive Government Regulation.* The extensive government regulation of certain industries in which certain Funds invest creates additional uncertainty and risks for the Funds.
- *Antitrust Risk.* The Funds and their Portfolio Investments will be subject to antitrust and competition rules that apply in the United States and the countries or regions where they do business, and there has been increased scrutiny from antitrust regulators around the world. The application of those rules and the increased scrutiny by authorities could result in sanctions, fines or penalties, including civil damage actions, or delays or other difficulties in consummating the Funds' investments or divestments.
- *Tax Uncertainty.* The Funds may invest in jurisdictions in which the tax treatment of the Funds and the taxation of their activities or income are uncertain. Similarly, there may be changes in tax laws or interpretations of tax laws (including retroactively) in a jurisdiction in which the Funds or one of their subsidiaries operates, is managed, is advised, is promoted or invests, or in which any of the investors is resident, that are adverse to the Funds, their subsidiaries or their investors.
- *Tax Benefits.* Although a Fund may invest in certain projects or assets that may directly or indirectly be eligible for U.S. federal income tax benefits, such Fund will not expect to recognize a material amount of such tax benefits, and each of the foregoing tax benefits

recognized by a Fund, if any, may be subject to material limitations on use at either the Fund or investor level.

- *Increased Regulatory Oversight.* The financial services industry generally, and the activities of private investment funds and their managers, in particular, have in recent years been subject to intense and increasing regulatory oversight. Such scrutiny may increase the Funds', the general partners' and our exposure to potential liabilities and to legal, compliance and other related costs.
- *Currency Risk.* Fluctuations in currency values could adversely affect the U.S. dollar value of portfolio companies, interest, dividends and other revenue streams received by the Funds, gains and losses realized on the sale of Portfolio Investments and the amount of distributions, if any, to be made by the Funds. Furthermore, the Portfolio Investments in which the Funds invest could in many cases be subject to risks relating to changes in currency values.
- *Monetary Policy and Governmental Intervention.* Actions by the U.S. Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Funds' investments.
- *Political/Sovereign Risk.* The right of certain of the Funds' Portfolio Investments to generate, deliver or sell certain goods or services may be granted by or derive from approval by governmental entities and are subject to special risks, including the risk that the relevant governmental entity will exercise sovereign rights and take actions contrary to the rights of the Funds or the relevant Portfolio Investment or project under the relevant agreement. There can be no assurance that the relevant governmental entity will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of any Portfolio Investment.
- *Restrictions on Foreign Investment.* Foreign investment in the securities of issuers operating in non-U.S. countries is restricted or controlled to varying degrees. These restrictions or controls could at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Funds.
- *Governmental Licenses.* Portfolio Investments in non-U.S. countries could be dependent upon the grant, renewal or continuance in force of appropriate contracts, licenses, permits and regulatory approvals and consents which might be valid only for a defined time period, might be subject to limitations and might provide for withdrawal in certain circumstances. There can be no assurance that such contracts, licenses, permits and regulatory approvals and consents would be granted, renewed or continue in force, or if so, on what terms.
- *Investments through Offshore Holding Companies.* The Funds could invest in Portfolio Investments operating in a non-U.S. country indirectly through holding companies organized outside of such target country. Government regulation in the target country could, however, restrict the ability of the Portfolio Investments to pay dividends or make other payments to a foreign holding company.

- *Tax and Regulatory Risk.* Investment by private equity and other investment firms in certain countries has attracted, and may continue to attract, scrutiny by tax and other regulatory authorities in such countries. Although TPG will continue to use reputable legal and tax advisors in connection with the investment activities of the Funds, there can be no assurance that such authorities will not audit, investigate or otherwise inquire as to the Funds' investment activities or that such authorities will not impose fines or penalties in connection therewith.
- *Inflation.* Many world governments, as well as inter-governmental institutions, have in recent years undertaken and in some cases may still be undertaking various and in some case unprecedented forms of fiscal stimulus, including setting interest rates that are (and have been for extended periods) at historic lows. It cannot be predicted with certainty when, or how, these policies will change, but actions by the U.S. Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Funds' investments.
- *Financial Institution Risk; Distress Events.* An investment in the Funds is subject to the risk that one or more banks, brokers, hedging counterparties, lenders, custodians or other companies in the financial services industry used by the Funds or a Portfolio Investment fail to timely perform their obligations or experience insolvency, closure, illiquidity, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023. Any such distress event (or concerns among market participants of such a distress event) may lead to market-wide liquidity problems that could adversely affect the general partner's ability to manage the Funds and their investments, and on the ability of the general partner, the Funds and any Portfolio Investment to access cash and cash equivalents in amounts adequate to finance and maintain their operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions.
- *Interdependence of Securities Markets.* The market and the economy of a particular country in which the Funds invest are influenced to varying degrees by economic and market conditions in other countries in the region. Investors' reactions to developments in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Funds invest.
- *Investments in Early-Stage and Late-Stage Companies.* Certain Funds invest in companies that are in a conceptual or early stage of development and such investments are considered highly speculative and may result in the loss of the Fund's entire investment in such company. Certain Funds also invest in later-stage companies. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.
- *Nature of Societal and/or Climate Impact Investments.* The focus of certain Funds on positive societal and/or climate impact investments subjects them to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment

opportunities for these Funds, in addition to financial return, we will look at an investment's potential to achieve a positive societal and/or climate impact. As a result, the opportunity set for potential investments will necessarily be smaller than it would otherwise be if we were seeking to make investments solely on the basis of financial returns, and we may forgo opportunities for these Funds that are attractive from a financial perspective if they do not also meet the Funds' societal and/or climate impact criteria.

- *Additional Capital Requirements of Portfolio Investments.* Certain of a Fund's Portfolio Investments, especially those in a development phase, require additional financing to satisfy their working capital requirements or acquisition strategies. The availability of capital is generally a function of capital market conditions that are beyond the control of a Fund or any Portfolio Investment. There can be no assurance that we or the Portfolio Investment will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.
- *Investments in Junior Securities.* The Funds often invest in companies that have already received one or more rounds of financing. The securities in which a Fund will invest in these instances may be among the most junior in a Portfolio Investment's capital structure and thus subject the Fund to a greater risk of losing all or part of its invested capital.
- *Uncertainty Regarding Investments.* The due diligence process is subjective at times and may be undertaken on an expedited basis and/or on the basis of imperfect information in order to take advantage of available investment opportunities. As a result, the due diligence investigation may not reveal or highlight all relevant facts that are necessary or helpful in evaluating an investment opportunity. The Funds' due diligence investigations cannot ensure the success of their investments.
- *Interest Rate Risks.* Certain Funds will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect them. Over any defined period of time, the Funds' interest-bearing assets may be more sensitive to changes in market interest rates than the Funds' interest-earning liabilities, or vice versa.
- *Dependence on Patents, Trademarks and Other Intellectual Property.* Certain Fund investments will depend heavily or rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. There can be no assurance that a Fund or a Portfolio Investment will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies.
- *Investments in Restructurings.* The Funds may invest in restructurings involving Portfolio Investments that are experiencing or are expected to experience financial difficulties. These Portfolio Investments may never overcome these financial difficulties and may become subject to bankruptcy proceedings.

- *Investments in Underlying Funds.* Certain Funds were formed to provide equity investors with the opportunity to indirectly invest across private equity funds and vehicles managed, advised or sponsored by us on a levered basis, including Global Vehicles (each such fund or vehicle in which a Fund invests, an “Underlying Fund”). The fees and expenses associated with investing in such a Fund will be incremental to the Underlying Fund fees and expenses associated with a direct investment in the Underlying Fund (which are typically paid to us or our affiliates). Additionally, the interests of the Fund, as an investor in an Underlying Fund, may conflict with the interests of the Underlying Fund or us or our affiliates in our capacity as service providers to the Underlying Fund, which would create a conflict of interest for us.
- *Debt Securities and Private Debt Instruments.* Investments in debt are subject to the ability of the issuer or the borrower to meet principal and interest payments on the obligation and may be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer or the borrower and the general market conditions. Such risks are greater for investments in non-investment grade, non-rated or lower credit quality debt than for investments in higher rated debt.
- *Convertible Securities.* The investment value of a convertible security is subject to, among others, credit risk, the risk of shifts in the market price of the underlying securities and changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline.
- *Default of Borrowers.* Loans that the Funds may make are subject to credit, liquidity and interest rate risk. In the event of any default on the Funds’ investments in debt obligations by a borrower, the Funds will bear a risk of loss of principal and accrued interest on the debt obligation, which could have a material adverse effect on the Funds’ investment and results of operations.
- *Borrower Fraud.* The Funds will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.
- *Non-U.S. Investments.* The Funds will likely make investments outside of the United States, including in certain developing non-U.S. markets. Investments in the securities of non-U.S. issuers may be restricted or controlled to varying degrees. These investments require consideration of risks typically not associated with investing in U.S. securities or property.
- *Investments in Developing or Emerging Market Countries.* Certain Funds make investments in developing or emerging market countries, which could be more volatile and the costs and risks associated with investments in them are generally higher than for investments in other countries.
- *Investments in the Healthcare Sector.* Investing in healthcare companies involves substantial risks. Healthcare policy and changes in healthcare policy and related laws and regulations could have a material and adverse impact on the healthcare companies in which

a Fund intends to invest, and the U.S. or non-U.S. government's role in the healthcare industry could adversely impact the Fund's performance.

- *Investments in the Life Sciences Sector.* Certain Funds may make investments in the life sciences sector. Investing in life sciences companies involves substantial risks. Life sciences policy and changes in life sciences policy and related laws and regulations could have a material and adverse impact on the life sciences companies in which a Fund intends to invest, and the U.S. or non-U.S. government's role in the life sciences industry could adversely impact the Fund's performance.
- *Hedging Policies and Risks; Synthetic Investments.* In connection with certain investments, some Funds employ hedging techniques intended to reduce the risks of these investments, including, for example, adverse movements in interest rates, securities prices and currency exchange rates. However, we are not required to employ hedging techniques in connection with Fund investments, and may be unable to anticipate all risks against which we could employ such hedges. In addition, hedging transactions have inherent risks, including the possible default by the counterparty to the transaction and the illiquidity of the instrument a Fund acquires. With respect to any investments in synthetic instruments, a Fund will be subject to the credit risk of the synthetic instrument counterparty, and, in the event of the insolvency of that counterparty, the Fund generally will be treated as a general creditor of that counterparty and will not have any claim of title with respect to the underlying asset.
- *Third-Party Involvement.* Funds co-invest from time to time with third parties through joint ventures or other entities. These investments involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor or co-venturer has financial, legal or regulatory difficulties that negatively affect the investment, has economic or business interests or goals that are inconsistent with those of a Fund or is in a position to take (or block) action in a manner contrary to a Fund's investment objectives.
- *Uncertainty of Financial Projections.* We will generally establish the capital structure of a Fund's Portfolio Investments on the basis of financial projections for these companies, which in turn are normally based primarily on management judgments. In all cases, projections are only estimates of future results that rely upon assumptions made at the time that the projections are developed. There can be no assurance that a Portfolio Investment will achieve its projected results, and actual results can vary significantly from the projections.
- *Controlling Interests and Provision of Managerial Assistance.* The designation of our professionals and/or Senior Advisors as directors and the exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If these liabilities were to arise, a Fund may suffer a significant loss, exposing the assets of the Fund to claims by

a Portfolio Investment, its other security holders, its creditors or governmental agencies, which may exceed the value of the Fund's initial investment in that Portfolio Investment.

- *Non-Controlling Investments.* A Fund often holds a minority of the outstanding voting interests of a Portfolio Investment and may hold investments in derivatives, debt instruments or other securities that do not entitle the Fund to voting rights, and therefore, may have a limited ability to protect its investment in any such Portfolio Investment. The Fund will be subject to the risk that a Portfolio Investment it does not control, or in which it does not have a majority ownership position, may make decisions with which it disagrees, and the equity holders and management of such a Portfolio Investment may take risks or otherwise act in ways that are adverse to the Funds' interests.
- *Availability of Financing.* A Fund's ability to invest in Portfolio Investments may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair a Fund's ability to consummate these transactions and would adversely affect the Fund's returns.
- *Investments in Operating Turnarounds.* The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Investments entails a high degree of uncertainty. There can be no assurance that we will be able to successfully identify and implement such restructuring programs and improvements.
- *Sourcing of Investments.* To the extent our sourcing channels do not present us with a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment by a Fund, the Fund's performance will be adversely affected.
- *Bridge Financings.* From time to time, a Fund expects to provide financing to Portfolio Investments (which may include equity and/or debt financing) on a short-term, unsecured basis in anticipation of a future issuance of more permanent, long-term equity or debt securities in order to facilitate investments, to enhance or protect the value of existing investments or otherwise in connection with an investment. However, for reasons not always in a Fund's control, such long-term securities may not be issued, and such bridge financing may remain outstanding. If that happens, the interest rate on such loans generally would not adequately reflect the risk associated with the unsecured position taken by the Fund.
- *General Cash Flow Risks.* We anticipate that certain Portfolio Investments will be leveraged and will likely not provide the Funds with any significant cash distributions until the underlying property is sold or refinanced. As a result, the Funds will likely not be able to make any significant cash distributions to investors from such investments other than in connection with the liquidation of such investments.
- *Cayman Islands Regulator Oversight.* Certain AIVs may be required to register and be regulated as private funds under the Private Funds Act (As Revised) (the "Private Funds").

Act”) of the Cayman Islands. Once registered, the Cayman Islands Monetary Authority (the “Authority”) will have supervisory and enforcement powers to ensure each AIV’s compliance with the Private Funds Act. The Authority may take certain actions if it is satisfied that a regulated private fund is or is likely to become unable to meet its obligations as they fall due.

- *Potential Reporting Obligations.* Acquisitions by a Fund of equity securities are expected to result from time to time in reporting and compliance obligations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or their equivalent regimes in non-U.S. jurisdictions. In addition, a Fund will be subject to tax reporting requirements in the United States and likely in other jurisdictions. The Fund will bear the costs of compliance.
- *Disclosure of Information.* Certain investors in certain Funds are subject to state public records, similar freedom of information or other laws that compel public disclosure of confidential information regarding the Funds, their investments and their other investors, and these Funds may be required to disclose confidential information in connection with transactions.
- *Illiquidity – Real Estate.* Most, if not all, of a Fund’s Portfolio Investments will be highly illiquid, and there can be no assurance that a Fund will be able to realize on such Portfolio Investments in a timely manner.
- *Risk Management; Operational Controls.* The operational controls and risk management techniques we use involve third parties over whom we do not exercise control, including outsourced providers of fund administration and custody services. There can be no assurances that we will be able to identify, prevent or mitigate the risks of engaging third-party service providers. A Fund could suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.
- *Cybersecurity Risk.* We, our service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite our efforts and those of our service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of our computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the Funds and their investors.
- *Data Privacy and Security Laws.* We will endeavor to maintain systems that promote compliance with data privacy and security laws, both those adopted to date and those that may be adopted in the future, but there can be no assurance that these systems will be effective. Failure to comply with such laws could result in significant fines, damages or restrictions on our ability to process personal information that could have a material adverse effect on the Funds.

- *Artificial Intelligence and Machine Learning Risks.* The emergence of recent technology developments in artificial intelligence and machine learning technology, including Open AI's release of its ChatGPT application (collectively, "Machine Learning Technology") could pose risks to us, the Funds and their Portfolio Investments. These risks could arise if we utilize Machine Learning Technology in connection with our business activities, including investment activities, or if third-party service providers of or any counterparties or competitors to the Funds, whether or not known to us, use Machine Learning Technology.
- *Environmental Matters.* The ordinary operation of, or the occurrence of an incident with respect to, a Portfolio Investment asset could cause major environmental damage, which could result in significant financial distress to such asset or Portfolio Investment if not covered by insurance.
- *Economic Sanctions and Anti-Corruption Considerations.* Economic sanctions laws, rules, and regulations administered or enforced by governmental authorities in the United States and other jurisdictions may prohibit us, a Fund and its Portfolio Investments from transacting with certain countries, individuals and companies or otherwise engaging in certain dealings.
- *Market Structure Requirements Applicable to Derivatives.* The Dodd-Frank Act enacted, and the CFTC and SEC have issued or proposed rules to implement, both broad new regulatory requirements and broad new structural requirements applicable to over the-counter ("OTC") derivatives markets and, to a lesser extent, listed commodity futures (and futures options) markets. Similar changes are in the process of being implemented in the European Union, Japan and other major financial markets. While these changes are intended to mitigate systemic risk and to enhance transparency and execution quality in the OTC derivative markets, we do not know the impact of these changes at this time.
- *European Market Infrastructure Regulation.* It is difficult to predict the full impact of changes to the European Union regulatory framework and legal regime relating to derivatives on the Funds. Prospective investors should be aware that the regulatory changes may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Funds' ability to engage in transactions in derivatives.
- *MiFID II Obligations.* We are a non-EEA/non-UK investment company and is, therefore, not directly subject to MiFID II, but may be indirectly affected. The regulatory obligations imposed by MiFID II may impact on, and constrain the implementation of, the investment strategy of the Funds.
- *Position Limits.* The Dodd Frank Act significantly expanded the scope of the CFTC's authority and obligation to require reporting of, and adopt limits on, the size of positions that market participants may own or control in commodity futures and futures options contracts and swaps. We do not know the full impact of these recent changes at this time. Individually and collectively, current and new position limits and associated aggregation requirements could increase the costs to the Funds of maintaining positions in commodity futures and futures option contracts and swaps and reduce the level of exposure the Funds

are able to obtain (whether for risk management or investment purposes) through commodity futures and futures option contracts and swaps. These requirements could also impair liquidity in certain swaps and adversely affect the quality of execution pricing obtained by the Funds, all of which could adversely impact the Funds' investment returns.

- *Contingent Liabilities and Liabilities Upon Disposition of an Investment.* From time to time, a Fund may incur contingent liabilities in connection with an investment, which will be borne by the Fund. There can be no assurance that the Fund will adequately reserve for its contingent liabilities or that such liabilities will not have an adverse effect on the Fund. A Fund's investors may be required to return amounts distributed to them to fund obligations, including indemnity obligations.
- *Nature of Real Estate Investments Generally.* The Funds' Portfolio Investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals generally, and in North America and Europe in particular, would negatively impact the performance of the Funds. There are numerous risks related to the ownership and operation of real estate, including, but not limited to, fluctuations in the overall economy, national and local real estate conditions, dependence on cash flow, management direction and quality, increased competition with respect to rental rates, property attractiveness and location, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services, natural disasters, and changes in operating costs.
- *Risks of Acquiring Real Property.* The Funds' real estate Portfolio Investments will be subject to various risks that cause fluctuations in occupancy, rental rates, operating income and expenses or that render the sale or financing of the Portfolio Investments' properties difficult or unattractive. Due to the relatively illiquid nature of real estate investments, we expect to have limited ability to vary a Fund's portfolio promptly in response to changes in economic or other conditions.
- *Risks of Acquiring Real Estate Loans and Participations.* A Fund may hold direct or indirect investments in certain real estate-related debt instruments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including, the risks of illiquidity, lack of control, mismanagement or decline in value of collateral; contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws, and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments. Some of a Fund's investments in real estate loans and participations will not be rated by any recognized rating agency. Generally, the value of unrated classes is more subject to fluctuation due to economic conditions than rated classes, and there is increased risk of nonpayment or of a significant delay in payments on unrated classes. Should assets be downgraded, it would adversely affect their value and that of such Fund.
- *Residential Real Estate Investments.* A Fund may invest from time to time in residential development projects and financing opportunities relating to certain residential real estate or residential real estate-related assets or portfolios thereof. In such circumstances, the

performance of such investments may become increasingly susceptible to adverse changes in prevailing economic and employment conditions in the United States and the other jurisdictions where such properties are located. Any downturn in the U.S. or global economies may adversely affect the financial condition of residential owners and tenants, making it more difficult for them to meet their periodic repayment obligations relating to certain residential real estate properties, which could adversely impact a Fund's investment performance.

- *Ground Lease Investments.* A Fund may invest from time to time in real estate properties that are subject to ground leases. As a lessee under a ground lease, a Portfolio Investment may be exposed to the possibility of losing the property upon termination, or an earlier breach by such Portfolio Investment, of the ground lease, which may adversely impact a Fund's investment.
- *Mortgage-Backed Securities.* A Fund may acquire senior and subordinated tranches of mortgage-backed securities ("MBS") issuances. In general, subordinated tranches of MBS are entitled to receive repayment of principal only after all principal payments have been made on more senior tranches and also have subordinated rights as to receipt of interest distributions. Subordinated tranches are subject to a greater risk of nonpayment than senior tranches of MBS or MBS-backed by third-party credit enhancement. In addition, the secondary market for such subordinated securities is not as active and well-developed as the market for certain other MBS. Accordingly, such subordinated MBS would have limited marketability, and there can be no assurance that a more efficient secondary market will develop. Although senior tranches of MBS are less risky than subordinated tranches of the same issue, they are still subject to the risk of loss.
- *Industry Concentration.* Certain Funds' investments will be concentrated in the real estate industry and will be subject to numerous risks that affect the real estate industry as a whole, or specific sectors within that industry. In addition, because of the concentration of the Funds' investments in a single industry, an investment in the Funds may be subject to greater risk than an investment in a portfolio representing a broader range of industries.
- *Illiquid and Long-Term Investments.* An investment in certain Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized.
- *Structural Considerations Related to Investments in Real Estate Debt.* The debt securities and instruments in which certain Funds may invest include secured or unsecured debt at various levels of an issuer's capital structure. As a result, to the extent a Fund invest in such debt, the Fund would potentially receive payments or interest distributions after, and must bear the effects of losses or defaults on the underlying mortgage loans before, the holders of other more senior tranches of debt.
- *Structured Products.* Certain Funds may invest in structured products, including pools of mortgages, loans and other real estate-related interests. The Funds' investments in structured products will be subject to a number of risks, including credit risks, liquidity risks, interest rate risks, market risks, operations risks, structural risks (including related to

the fact that the structured products in which a Fund invests may be structurally leveraged (i.e., such products may have built-in leverage features that can increase or decrease the value thereof by a greater degree than any corresponding increase or decrease in value of the underlying investments)), basis risks and legal risks.

- *Loan Origination.* Certain Funds or subsidiaries thereof (including subsidiaries treated as corporations for U.S. federal income tax purposes) may originate loans consistent with the Funds' investment objectives and strategy. In making loans, the Funds will compete with a broad spectrum of lenders, some of which may be willing to lend money on better terms (from a borrower's standpoint) than the Funds. Increased competition for, or a diminution in the available supply of, qualifying borrowers may result in lower yields on such loans, which could reduce returns to the Funds.
- *Non-Qualifying Mortgage Loans and Securities.* Certain Funds may invest in mortgage loans and securities backed by mortgage loans that do not meet the definition of "qualified mortgages" ("Non-QM Loans") under the Consumer Financial Protection Bureau's Ability-to-Repay Rule (the "ATR Rule"). The ATR Rule includes a "safe harbor" for a covered transaction that meets the definition of "qualified mortgage" and that is not a "higher-priced covered transaction." For any covered transaction that meets the definition of a "qualified mortgage" and is not a "higher-priced covered transaction," the creditor or assignee will be deemed to have complied with the ability-to-repay requirement (i.e., will be conclusively presumed to have made a good faith and reasonable determination of the consumer's ability to repay), although the mortgagor could still subsequently contend that the covered transaction did not actually meet the factual criteria of a "qualified mortgage." Higher-priced covered transactions that meet the definition of a "qualified mortgage" are subject to a rebuttable presumption of compliance with the ability-to-repay requirements; the mortgagor could subsequently contend that they are left with insufficient residual income or assets to meet living expenses. The Funds have no way to verify whether any mortgage loan is a qualified mortgage loan. Non-QM Loans are subject to the potential for increased challenges to the ATR Rule analysis used in approving a borrower. Even if the borrower does not succeed in the challenge, additional costs may be incurred by the Fund in connection with challenging and defending such claims.
- *Whole Loans.* The Funds may invest in commercial mortgages and senior loans secured by all property types and in residential whole loan mortgages. These whole loans may include subprime, non-performing and sub-performing mortgage loans which are subject to increased risks as opposed to prime whole loans. Whole loans generally are not government guaranteed or privately insured, though in some cases they may benefit from private mortgage insurance. A whole loan mortgage (and certain senior loans) are directly exposed to losses resulting from default and foreclosure.
- *Collateralized Loan Obligation Products and Other Securitizations.* Certain Funds may invest in pools and/or tranches of collateralized loan obligation ("CLO") products (including "equity" or residual tranches) and other securitizations, which are generally limited recourse obligations of the issuer payable solely from the underlying assets of the issuer or proceeds thereof. Consequently, holders of equity or other securities issued by

these issuers must rely solely on distributions on its underlying assets or proceeds thereof for payment in respect thereof.

- *High Yield and Preferred Securities and Distressed Debt.* Certain Funds may invest in “high yield” bonds, preferred securities, convertible notes and distressed debt that are rated in the lower rating categories by the various credit rating agencies or comparable non-rated securities. The market for high yield securities has experienced periods of volatility and reduced liquidity. Securities in the lower rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. Investment in the securities of financially troubled issuers and operationally troubled issuers involves a high degree of credit and market risk. These financial difficulties may never be overcome and may cause issuers to become subject to bankruptcy proceedings.
- *B-Notes and A/B Structures.* Certain Funds may invest in B-notes (including by originating a whole loan and selling the A-note to a third party or another TPG fund), which are mortgage loans typically (i) secured by a first mortgage on a commercial property or group of related properties and (ii) subordinated to an A-note secured by the same first mortgage on the same collateral. As a result, if a borrower defaults, there may not be sufficient funds remaining to repay B-note holders after payment to the A-note holders. Since each transaction is privately negotiated, B-notes can vary in their structural characteristics and risks. The B-note portion of a loan is typically small relative to the overall loan, and is in the first loss position.
- *Preferred Equity.* Certain Funds may invest in preferred equity interests which generally rank junior to all existing and future indebtedness, including mezzanine and mortgage loans. To the extent a Fund invests in preferred equity, such investments and the Fund’s remedies with respect thereto will be subject to the rights of holders of more senior tranches in the issuer’s capital structure (including mezzanine and other junior debt holders) and, to the extent applicable, contractual co-lender, intercreditor, and/or participation agreement provisions, which will expose the Fund to greater risk of loss.
- *Construction Loans.* Certain Funds may originate and/or otherwise invest in construction loans. Construction lending generally is considered to involve a higher degree of risk of non payment and loss than other types of lending due to a variety of factors. Because construction loans depend on timely, successful completion and the lease up and commencement of operations post completion, a Fund may need to increase its allowance for loan losses in the future to account for the likely increase in probable incurred credit losses associated with such loans.
- *Derivatives.* Certain Funds may invest in derivative instruments of any kind (e.g., CMBX, options contracts, futures contracts, options on futures contracts, forward contracts, interest rate swaps, total return swaps, credit default swaps and other swap agreements). Investing in derivative instruments presents various risks, including lack of liquidity and risks of purchasing outside of an exchange. Derivative instruments, especially when purchased in large amounts, may not be liquid in all circumstances, so that in volatile markets a Fund

may not be able to close out a position without incurring a loss. The use of derivative instruments involves investment risks and transaction costs to which the Funds would not be subject absent the use of these instruments.

- *Lender Liability Claims.* In recent years, a number of judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, collectively termed “lender liability.” We cannot assure that such claims will not arise or that the Funds will not be subject to significant liability and losses if a claim of this type were to arise.
- *Appraisals.* Deficiencies in appraisal quality in the loan origination or investment process could reduce the Funds’ net investment income. If appraisals result in an inflated value of the underlying real estate that proves to be inaccurate, this may result an increase in the severity of losses on the loans, and, in turn, the Funds may incur losses that could materially and adversely affect their financial condition.
- *Risks Relating to Rating Agencies.* Certain Funds may invest in debt securities that have been rated by nationally recognized rating organizations. In general, the ratings of these organizations represent the opinions of such agencies as to the quality of investments that they rate. Such ratings are relative and subjective and are not statements of fact; they are not absolute standards of quality and do not evaluate the market value risk of the investments that are rated. Therefore, there can be no assurance that any such rating will accurately quantify risk.
- *Risks Relating to Non-Rated Investments.* It is anticipated that at least some of certain Funds’ investments in real estate loans and participations will not be rated by any recognized rating agency. Generally, the value of unrated classes of MBS is more subject to fluctuation due to economic conditions than rated classes, and there is increased risk of nonpayment or of a significant delay in payments on unrated classes.
- *Failure of Servicers to Effectively Service Loans.* Most loans and securitizations thereof require a servicer to be responsible for the resolution of delinquent and defaulted loans, including managing collections in respect thereof. In most situations, we expect that the servicer will be unaffiliated with us. However, in some situations, we may act as servicer (which could result in conflicts of interest when one of our employees provides such services or when another Fund holds an interest in the applicable Portfolio Investment. In any event, the servicer quality is of significant importance in the management of mortgage loans (or pools thereof) and default issues related thereto, and judgments made by a special servicer could significantly alter the probability and amount of recovery in a default situation. The failure of servicers to effectively service the loans and/or pools thereof in which a Fund has an investment would materially and adversely affect the Fund.
- *Transitional Loans.* Certain Funds may originate and acquire transitional loans on commercial real estate. A borrower under a transitional loan has usually identified an asset that has been under-managed and/or is located in a recovering market. If the market in which the asset is located fails to recover according to the borrower’s projections, or if the borrower fails to improve the operating performance of the asset or the value of the asset,

the borrower may not receive a sufficient return on the asset to satisfy the transitional loan, and a Fund will bear the risk that it may not recover some or all of its investment.

- *Difficulties Redeploying Proceeds from Repayments.* As a Fund's loans and other investments are repaid, we will attempt to redeploy the proceeds the Fund receives during the commitment period into new loans and investments and repay borrowings under the Fund's secured credit facilities and other financing arrangements. It is possible that we will fail to identify reinvestment options that would provide a yield and/or a risk profile that is comparable to the asset that was repaid. If we fail to redeploy the proceeds a Fund receives from repayment of a loan or other investment in equivalent or better alternatives, the Fund could be materially and adversely affected.
- *Equity Positions.* In certain circumstances the Funds may take an equity position in a property-owning entity (for example, if a Fund forecloses on a loan). In this situation, a Fund's interests will be subordinated to both general and secured creditors of the asset. This subordination could increase the Fund's risk of loss.
- *Leverage.* The Funds intend to utilize significant leverage, which involves a high degree of financial risk and will increase Funds' exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the performance of Portfolio Investments.
- *Subscription Line.* The Funds expect to enter into a subscription line with one or more lenders in order to finance their operations (including the acquisition of the Funds' investments and the payment of expenses). A subscription line subjects investors to certain risks and costs, including many of those discussed above in "*Leverage*". In addition, a subscription line will result in incremental expenses that will be borne by investors. Conflicts of interest may arise in that the use of such facilities may, and likely would, delay the need for investors to make certain contributions to a Fund, which has the potential to enhance a Fund's performance figures and thereby benefit us and our affiliates. To the extent a particular investor's cost of capital is lower than a Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases a Fund's reported net returns in certain methods of calculation.
- *NAV Facilities.* The Funds and/or one or more subsidiaries or special purpose vehicles may enter into net asset value-based facilities (each such facility, a "NAV Facility"), which generally will be secured in whole or in part by any or all of a Fund's or a borrowing subsidiary's assets, including Portfolio Investments or distributions in respect thereof. A NAV Facility subjects investors to certain risks and costs, including many of those discussed above in "*Leverage*" and "*Subscription Line*". NAV Facility lenders may foreclose on a Fund's assets if a Fund fails to repay the amounts borrowed under a NAV Facility or experiences another event of default, which could have a material adverse effect on the value of an investor's investment in a Fund.
- *Licenses or Other Authorizations.* Certain federal and local banking and other regulatory bodies or agencies inside or outside the United States may require a Fund to obtain licenses or similar authorizations to engage in various types of lending activities, including

investment in senior loans. Such licenses or authorizations may take a significant amount of time to obtain, and may require the disclosure of confidential information regarding the Fund, or us or our affiliates, including financial information and/or information regarding officers and directors of such investor, and the Fund may or may not be willing or able to comply with these requirements. The inability of a Fund to obtain such licenses or authorizations, or the structuring of an investment in an inefficient or otherwise disadvantageous manner, could adversely affect the Fund's ability to implement the strategy for the Fund and the Fund's results.

- *Asset Valuations.* With certain limited exceptions, we determine valuations with respect to Fund investments in our sole discretion. The process of valuing investments for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such investments and may differ from the prices at which such investments ultimately may be sold or disposed of. The exercise of discretion in valuation by the general partner gives rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees. See also “*Item 11 – Conflicts Related to the Valuation of Assets*” for a discussion of the conflicts of interests the Fund's valuation methodology presents.
- *Commercial Mortgage Loans.* Certain Funds may hold directly or indirectly (e.g., through investments in commercial mortgage-backed securities or companies that originate, service or invest in mortgage loans) or be exposed to commercial mortgage loans. The ability of a borrower to repay a loan secured by an income-producing property is dependent primarily upon the successful operation of such property. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by, among other things, tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties or changes in laws that increase operating expenses or limit rents that may be charged. The liquidation value of any such commercial property may be substantially less, relative to the amount outstanding on the related commercial mortgage loan, than would be the case if such commercial property were readily adaptable to other uses.
- *Residential Mortgage Loans.* Certain Funds may hold (e.g., through investments in residential mortgage-backed securities or companies that originate, service or invest in mortgage loans) or be exposed to residential mortgage loans. The ability of a borrower to repay a loan secured by a residential property is dependent upon various factors, including the income or assets of the borrower. A Fund may hold or be exposed to non-prime or sub-prime residential mortgage loans (which are subject to higher delinquency, foreclosure and loss rates than prime residential mortgage loans), which could result in higher losses to such Fund.
- *Impact of Government Regulations.* Government authorities at all levels are actively involved in the regulation of land use and zoning, environmental protection and safety, and other matters affecting the ownership, use and operation of real property. Regulations may

be promulgated that could restrict or curtail certain usages of existing structures, or require that such structures be renovated or altered in some manner. The promulgation and enforcement of such regulations could increase expenses, and lower the income or rate of return, as well as adversely affect the value of any, of a Fund's investments.

- *Pools of Whole Loans.* In connection with the acquisition of whole loans, a Fund may be required to purchase other types of mortgage assets as part of an available pool of mortgage assets in order to acquire the desired whole loans. These other mortgage assets may include mortgage assets that subject a Fund to additional risks. Acquisition of less desirable mortgage assets may impair the performance of the Fund and reduce returns to investors.
- *Governmental Actions Affecting Mortgages, Mortgage Foreclosures, Evictions and Rent.* Following the 2008 financial crisis, the federal government, state governments, consumer advocacy groups and others urged mortgage servicers to be aggressive in modifying mortgage loans to avoid foreclosure. In addition, numerous other laws, regulations, and rules were proposed recently by federal, state, and local governmental authorities that would delay foreclosure or evictions, reduce or delay payments by homeowners or renters, forgive debt, and increase prepayments due to the availability of government-sponsored refinancing initiatives. If a substantial amount of a Fund's capital is invested in residential mortgage loans or loans secured by multifamily properties, many of these policies, initiatives and regulations (and similar policies, initiatives and regulations enacted in the future in connection with future financial crises) would likely adversely affect the Fund, including as result of restrictions on the Fund's ability to foreclose on the collateral securing its investments. In addition, such policies, initiatives and regulations would likely adversely impact the ability of the issuers of the Fund's Portfolio Investments to meet their debt service obligations and ultimately reduce the Fund's net investment income, including as a result of the inability of such issuers to timely collect rent.
- *Predatory and Other Lending Laws.* Loans that a Fund originates may be directly or indirectly subject to U.S. federal, state or local governmental laws. Real estate lenders and borrowers may be responsible for compliance with a wide range of laws intended to protect the public interest, including the Truth in Lending, Equal Credit Opportunity, Fair Housing and Americans with Disabilities Acts and local zoning laws (including zoning laws that allow permitted non-conforming uses). A Fund would be subject to liability in the event that it violates predatory and other lending laws, which could adversely impact the Fund's operations, financial conditions and business. In the future, new laws may be enacted or imposed by U.S. federal, state or local governmental entities, and such laws could have a material adverse effect on the Funds.
- *Harmful Mold and Other Air Quality Issues.* When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. As a result, the presence of significant mold or other airborne contaminants at any of a Fund's properties could require such Fund to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation.

- *Americans with Disabilities Act and Similar Laws.* Under the Americans with Disabilities Act of 1990 (the “ADA”), all public accommodations must meet federal requirements related to access and use by disabled persons. If one of the properties in a Fund’s portfolio does not comply with the ADA, such Fund may incur costs to bring the property into compliance, which may or may not have been foreseen at the time of acquisition. Future changes to federal, state and local laws also may require modifications to a Fund’s properties, or restrict a Fund’s ability to renovate its properties.
- *Changes in Prepayment Rates.* Changes in prepayment rates could reduce the value of mortgage loans directly held by a Fund or underlying a security held by such Fund.
- *Risks of Investing in REITs.* We expect to organize one or more entities treated as a REIT through which the Funds will make investments. Qualification as a REIT involves the application of highly technical and complex provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) for which there are only limited judicial or administrative interpretations, and the determination of various factual matters and circumstances not entirely within the REIT’s control. If any REIT fails to maintain its qualification as a REIT in any taxable year, and certain relief provisions do not apply, the REIT would be subject to tax on its taxable income at regular corporate rates. In such an event, distributions by the REIT to a Fund or investors would, to the extent of earnings and profits, be taxable to investors as ordinary dividends and would not be deductible by the REIT.
- *Risks Associated with Service Providers.* In addition to risks associated with attempting to predict default and recovery rates on mortgages that a Fund may acquire or to which it otherwise has exposure, the creditworthiness, servicing practices and viability of the service providers of such mortgages are also significant risks. Illiquidity and unpredictability in these markets make it difficult to determine whether such service providers have sufficient capital and adequate staffing levels to fulfill their servicing obligations and the extent to which such service providers are subject to regulatory risks and risk of error.
- *Investments in Troubled Assets.* Certain Funds may make substantial investments in nonperforming, underperforming or undercapitalized real estate companies or other troubled assets that involve a degree of financial risk and are experiencing, or are expected to experience, severe financial difficulties, which they may never overcome, therefore leading to a loss of some or all of the Fund’s investment.
- *Investments in Land / New Development; Risk of Fraud.* Certain Funds expect to acquire direct or indirect interests in undeveloped land or underdeveloped real property, which often is non-income producing. To the extent that a Fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include those risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of a Fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms.

- *Managers and Their Portfolio Investments.* In addition to traditional portfolio company investments, the TPG NEXT Funds (also referred to simply as the “Funds” in this section) invest in (i) Managers and (ii) other Portfolio Investments. Such Managers and their Portfolio Investments are expected to have varied investment strategies and objectives, most likely differentiating from those of the Fund. However, a common theme of the Fund’s investments is that they will be in, or associated with, Managers that are chronically underrepresented in alternative asset management. Therefore, the Funds will be subject to risks specific to the distinct business and investment profile of each Manager and each of their associated Portfolio Investments and underlying portfolio companies.
- *Narrower Set of Investment Opportunities Given Diverse Alternative Asset Manager Focus; Highly Competitive and Dynamic Market for Investment Opportunities.* The TPG NEXT Funds are focused on investments in new and existing underrepresented alternative asset management firms. This focus represents a narrower subset of investment opportunities amongst alternative asset management firms and could cause us to make an investment or management decision with respect to an investment differently than it would have made in the absence of such focus, which carries the risk that a TPG NEXT Fund may perform differently than investment funds that do not take the diverse status of investees into account.
- *Risks Relating to any Restructuring or Liquidity Event.* Over time, the Funds may, in our sole discretion, take actions in an attempt to realize its investments or provide means of liquidity to the investors by offering all or substantially all of the investors’ respective interests in the Fund and any alternative investment vehicle for public or private sale and in connection therewith, enter into transaction(s) involving a merger of the Funds or a direct or indirect sale of all or substantially all of the assets of the Funds that afford the investors an opportunity to receive, in exchange for all or substantially all of the investors’ respective interests in the Funds, cash or liquidity securities. The approval of the advisory committee or the investors will not be required for us to implement any liquidity strategies. The Funds are under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on its ability to effect any of these actions. To the extent that the Funds are unable to realize their investments due to such constraints, the investors will not be able to realize their investments in the Funds and the value of such investments would be impaired.
- *Risk of Unsuccessful Liquidity Strategy.* We may choose to pursue a liquidity strategy within or outside the United States. If a Fund fails to execute a liquidity strategy successfully, the Fund may be forced to liquidate its assets on terms less favorable than anticipated and the disposition proceeds from such investments and remaining investments may be adversely affected. Alternatively, a Fund may choose to hold such investments indefinitely.
- *Limitations on Availability of Exit Opportunities.* The Funds’ ability to dispose of its investments may be limited for several reasons (some or all of which may be outside of the Funds’ control), including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere

with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made.

- *Revenue Participation Rights; Equity Interests.* While investments in the Managers are expected to offer the opportunity for capital gains, such investments involve a high degree of business and financial risk and can result in substantial losses. These risks include, but are not limited to, risks associated with investments in the Managers or their Portfolio Investments at an early stage of development or with little or no variations in operating results.
- *Investors Will Not Have Direct Interests in Managers.* The offering of the interests in the Funds does not constitute a direct or indirect offering of interests in any Manager. Investors will not be limited partners of, or equity holders in, any Manager, will have no direct interest in any Manager and will have no voting rights in a Manager or standing or recourse against any Manager by reason of their investment in a Fund. Moreover, none of the investors will have the right to participate in the control, management or operations or have any discretion over the management, of any Manager by reason of their investment in a Fund.
- *Managers' Internal Conflicts.* Managers and/or their affiliates will experience various internal conflicts of interest similar to those faced by us and the Funds and there can be no assurance that such conflicts of interest will be resolved in a manner that is favorable to the Fund or its Portfolio Investments.
- *Managers' Misconduct or Bad Judgment.* It will be difficult and likely impossible for us to protect a Fund from the risk of Manager fraud, misrepresentation or material strategy alteration. If a Manager acts inconsistently with applicable laws and regulations or takes actions that cause disrepute, such actions are likely to adversely affect a Fund in its capacity as an investor in the Manager, and could damage the Fund's reputation, which can be expected to adversely impact the Fund's ability to complete investments in other Managers and realize its investment objective.
- *Misconduct and Regulatory Non-Compliance and Fund Reputation; Bad Acts of Managers or Employees.* The Funds' investments in Managers and their Portfolio Investments may expose us, the general partner and the Funds to public scrutiny. In an industry that is reliant to a very large extent on reputation and regulatory compliance, regulatory non-compliance and misconduct by portfolio managers or employees of a Manager, a Manager's Portfolio Investments, their portfolio companies or its third-party service providers could cause significant losses, directly or indirectly, to a Manager's Portfolio Investments and/or its portfolio companies and, consequently, to the Funds.
- *Key Person Risks.* Some Managers are expected to consist of only one or a limited number of principals. If the services of such principals became unavailable, the Funds would be more susceptible to losses. The loss of one or more key individuals could have a material adverse effect on the performance of the Funds.

- *New and Less-Established Managers.* The Funds expect to invest in Managers that have relatively low levels of assets under management, limited direct experience managing investment vehicles and/or limited or no experience managing certain of the strategies expected to be deployed by them in their investment program. Subject to the Governing Documents, certain Funds may invest a substantial portion of their investments with such Managers. An investment by the Funds in such Managers is expected to entail additional risks. The foregoing may have a material adverse effect on the performance of the Funds.
- *Lack of Regulatory Oversight.* Portfolio Investments are not expected to be registered as investment companies under the Investment Company Act. Certain Managers may not be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Therefore, the Funds will not be afforded certain protections provided by such acts.
- *Attractiveness to Managers of an Investment by the Funds.* The Funds’ structure, affiliation with TPG and/or investment objective may impair its ability to complete investments. We may seek to negotiate certain realization and monetization strategies including but not limited to liquidity events such as a sale of all or some of the Funds’ interests in a Portfolio Investment. A prospective Manager may not be interested in investments by the Funds if required to disclose information that might be made public as part of a liquidity event or if it may ultimately result in an interest in such Manager potentially becoming one indirectly held by a publicly traded entity.
- *Limited Transparency.* Although they will not control or make investment decisions with respect to a Manager’s or Portfolio Investment’s operations, the Funds may seek to influence or obtain certain favorable terms, such as a certain level of information from a Portfolio Investment or observer rights with respect to such operations. Some Managers may be unwilling to grant transparency rights for a variety of reasons, including due to confidentiality concerns. Alternatively, we and/or our respective affiliates may elect not to receive certain information from a Portfolio Investment that they otherwise may have been entitled to receive, such as material non-public information about a Portfolio Investment in order to avoid trading restrictions for the Funds or their affiliates.
- *Managers’ Investments in Public Company Holdings.* A Manager’s Portfolio Investments it manages may include publicly held companies, and, although unlikely, the Funds may invest directly in a publicly held Manager or other publicly-held Portfolio Investment and/or portfolio company. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the relevant Managers and/or the Funds to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies’ executives and board members, including the principals of the Managers and/or the Funds, and increased costs associated with each of the aforementioned risks.
- *Managers May Make Commitments in Excess of Their Funds’ Capital Commitments.* Managers may make commitments to investments in excess of the total capital committed

to funds managed or advised by such Manager. As a result, in certain circumstances, a Manager's Portfolio Investment may need to retain distributions from its investments or recall distributions or liquidate certain of its investments prematurely at potentially significant discounts to market value if that Manager's Portfolio Investment does not generate sufficient cash flow from its Portfolio Investments to meet these commitments. Likewise, a Fund may also be exposed to these risks if a Fund does not generate sufficient cash flow to satisfy its recall obligations to a Manager's Portfolio Investment.

- *Clawback Payments to Managers and Their Funds.* Managers or their Portfolio Investments may make distributions to a Fund that are then distributed by the Fund to investors that are subject to clawback arrangements. Accordingly, a Fund may set aside amounts otherwise distributable to investors or recall distributions made to investors for the purpose of making clawback payments to the Managers, should they arise. Amounts set aside to fund clawback payments will reduce the amount of funds available for either distribution to investors or for making additional investments.
- *Termination of Certain Managers' Funds.* The governing documents of a Manager's Portfolio Investment may permit such Portfolio Investment's investors to terminate the Portfolio Investment, or the applicable Manager's investment management agreement with such Portfolio Investment, in either case without the approval of the applicable Manager. In the event that a fund or an investment management agreement is terminated pursuant to such a provision, the applicable Manager will no longer be able to earn revenue from the management of such Portfolio Investment, which would adversely affect the profitability of the Fund's investment in such Manager or that Manager's Portfolio Investment.
- *Changes in Expected Investment Objectives of Managers May Adversely Affect the Funds.* Managers may have the ability to change their investment objectives and strategies and economic and other terms of their funds after the Funds have made their investment in such Manager and any such change may be adversely different than our expectations. The Funds may be unable to reduce or withdraw their investments.
- *Ability of Managers to Enter New Lines of Business.* A Manager may enter into new lines of business not anticipated by the Funds at the time the Funds made their investment in the Manager or that Manager's Portfolio Investment(s). The Funds will likely not have the ability to prevent a Manager from taking such action and may not have the ability to reduce or withdraw its investment following such a decision. As a result, such a decision by a Manager may negatively impact the performance of the Funds.
- *Manager Indemnification.* The governing documents of the Managers' Portfolio Investments managed or advised by such Managers are expected to include provisions that would require such Portfolio Investment to indemnify their general partners or investment managers and their respective current and former partners, members, officers, directors, stockholders, agents, employees, personnel and other affiliates and any other person who serves at the request of their general partners or investment managers for certain claims, losses, judgments, damages and expenses arising out of their activities on behalf of such Portfolio Investment. Such indemnification obligations would decrease the returns to the investors in the Manager's Portfolio Investment and, consequently, to investors.

Furthermore, to the extent that the assets of a Manager's Portfolio Investment are insufficient to satisfy such indemnification obligations, a Fund may be liable to the extent of any previous distributions it received from the that Portfolio Investment.

- *Investments in Multiple Alternative Asset Management Firms.* While investment in a variety of asset management firms may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or if it does, that it will not reduce, rather than increase, potential net profits. Also, investment in multiple investment management firms may cause the Funds to indirectly hold opposing positions in an underlying investment, thereby negating, in whole or in part, the positive returns, if any, from such investments. Managers that employ similar investment strategies and make overlapping investments may result in the Funds having increased exposure with respect to such underlying investments.
- *Portfolio Investment Accounting and Reporting.* If a Portfolio Investment under-reports to a Fund the amount of revenues or income (as applicable) that it has generated or attempts to use other accounting or other methods in order to avoid its obligations to share revenues or income (as applicable) with the Fund, the Fund may be adversely affected. In connection with its investments in Managers and Portfolio Investments, the Funds intend to seek investment terms designed to prevent any such under-reporting or similar circumvention of the Funds' economic participation, including rights for the Funds to receive periodic and other reports and similar information from a Portfolio Investment, rights to inspect financial records and/or a requirement that professional outside accountants periodically audit the financial reports of a particular Portfolio Investment. However, there is no assurance that such investment terms will fully protect the Funds from such risks.
- *Recent Regulatory Developments for Private Funds.* In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules under the Advisers Act specifically related to advisers to private funds which will impose new and substantial requirements on Managers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. These rules will increase a Manager's compliance burdens and associated regulatory costs and will enhance the risk of regulatory action, which could have an adverse impact on the Funds.
- *Environmental, Social and Governance Matters.* We maintain an ESG policy, which we apply, as applicable, to the Funds' investment portfolios. The act of selecting and evaluating material ESG factors is subjective by nature, we may be subject to competing demands from different investors and other stakeholder groups with divergent views on ESG matters, including the role of ESG in the investment process, and there is no guarantee that the criteria utilized or judgment exercised by us, Y Analytics, or a third-party ESG advisor will reflect the beliefs or values, internal policies or preferred practices of any particular investor, other asset managers or with market trends. Considering ESG factors when evaluating an investment in certain circumstances may, to the extent material risks associated with an investment are identified, cause us not to make an investment that we

would have made or to make a management decision with respect to an investment differently than we would have made in the absence of such consideration, which carries the risk that the Funds may perform differently than investment funds that do not take ESG factors into account. Although we consider application of our ESG policy to be an opportunity to enhance or protect the performance of investments over the long-term, there is no guarantee that we will make investments in companies that enhance long-term value and financial returns for any investor.

- *ESG-Related Legal Developments.* There is growing regulatory interest, particularly in the United States, United Kingdom, and European Union (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. Our ESG program, DEI initiatives and us could become subject to additional regulation, regulatory scrutiny, penalties and enforcement in the future, and we cannot guarantee that our current approach (including the ESG policy) or the Funds' investments will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement.
- *Publicity Concerns and Litigation.* Certain types of investments are very much in the "public eye" and as a result a Fund's activities may attract an undesirable level of publicity for the Fund, investors and/or us. In addition, pressure groups and lobbyists may induce government action to the detriment of the Fund, as the owners of the relevant Portfolio Investment.
- *European Sustainability-Related Disclosure and Reporting Frameworks May Lead to Increased Compliance Costs.* Funds that raise capital across one or more European Member States must comply with the EU's detailed sustainability-related disclosure regime. Compliance with frameworks of this nature may create an additional compliance burden and increased legal, compliance, governance, reporting and other costs to funds, fund managers and/or Portfolio Investments because of the need to collect certain information to meet the disclosure requirements.
- *Acts of God; Availability of Insurance Against Certain Catastrophic Losses.* A Fund's investments may be susceptible to the effects of "Acts of God," including earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters, pandemics, electricity shortages or other similar national or local emergencies, that are beyond our control and not easily foreseeable. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, severe weather, terrorist attacks (including cyber sabotage or similar attacks) or other similar events, will be either uninsurable or insurable at such high rates that to maintain coverage would cause an adverse impact on the related investments.
- *Weather and Climate Risk.* While certain Funds see economic opportunities in climate change and carbon reduction, global climate change is widely considered to be a significant threat to the global economy. We cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment

activities once undertaken, any of which could have a material adverse effect on an investment, or a Fund.

- *Global Conflicts.* A Fund's investment strategy may permit the Fund to invest in companies that are domiciled or have significant operations globally and any ongoing or future armed conflicts could negatively impact the Fund's Portfolio Investments (if any) and/or their personnel or operations in those conflict zones or the regional or global economy, which could adversely affect the performance of some or all of a Fund's investments.
- *Environmental and Similar Liabilities.* A Fund may be exposed to substantial risk of loss from claims arising from Portfolio Investments involving undisclosed or unknown environmental, health or occupational safety matters, or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified.
- *Litigation at the Property Level.* The acquisition, ownership and disposition of real properties entails litigation risks, including in relation to activities that took place prior to a Fund's acquisition of such property. In addition, buyers of the Portfolio Investments may later sue a Fund for breaches of representations and warranties, losses associated with latent defects or other problems not uncovered in due diligence.
- *Eurozone Risks.* Certain Funds expect to invest from time to time in European companies and companies that have operations affected by the Eurozone economy. In 2010 and 2011, concerns emerged over potential default of certain European Union member states and the stability of the Eurozone as a whole. Actions taken by European leaders and the European Central Bank served to mitigate these risks, but these concerns could re-emerge which would likely have an adverse impact on the European and global economy and, consequently, on the Funds.

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

Material Risks of Significant Investment Strategies – RE Finance Trust Management

The investment strategies with respect to TRTX 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 our ability to identify, structure, consummate, leverage, manage and realize returns on TRTX's 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.
- 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.
- 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.
- Prepayment rates may adversely affect TRTX's financial performance and cash flows and the value of certain of its investments.
- Real estate valuation is inherently subjective and uncertain, and is subject to change, especially during periods of volatility. TRTX's allowance for loan losses may prove inadequate.

- Interest rate, prepayment, concentration, liquidity, collateral and credit risk may adversely affect our financial performance. There are no assurances that the U.S. or global financial systems will remain stable.
- 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 loans and other 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 CRE debt securities 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 or unrated 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 success of TRTX's investment strategy depends, in part, on TRTX's ability to successfully effectuate loan modifications and/or restructurings.
- TRTX has in the past and may in the future acquire ownership of property securing its loans through foreclosure or deed-in-lieu of foreclosure. When TRTX takes title to the property securing one of its loans, and if it does not or cannot sell the property, TRTX owns and operates the property as "real estate owned." TRTX's real estate owned assets are subject to risks particular to real property. These risks may have resulted and may continue to result in a reduction or elimination of return from a loan secured by a particular property.
- TRTX has in the past and may in the future 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, and is subject to change, especially during periods of volatility.
- TRTX's allowance for loan losses may prove inadequate.
- TRTX may experience a decline in the fair value of investments it may make in CRE debt 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 utilize financial models to evaluate commercial mortgage loans and estimate expected losses. The accuracy and effectiveness of these analytical tools 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.
- Property insurance costs may continue to increase, and in some cases insurance may not be available.
- 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 judicial or non-judicial foreclosure, or deed-in-lieu of foreclosure, of the properties securing its loans.
- Climate change has the potential to impact the properties underlying TRTX's investments.
- 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 certain of its future financing arrangements may contain, various financial and operational covenants, and a default of any such covenants could materially and adversely affect it.
- TRTX's financing arrangements may require it to provide additional collateral or repay debt.
- Interest rate fluctuations could increase TRTX's financing costs.
- TRTX may enter into hedging transactions that could expose it to contingent liabilities in the future.
- 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.

- Certain of TRTX's current financing arrangements contain financial covenants that, if violated, could result in the diversion of cash flow from TRTX to its lenders to pay interest due and reduce the principal amount outstanding of its borrowings until such time as the default is cured, which may reduce cash available to pay interest and operating expenses, satisfy other obligations, and fund required distributions to common stockholders in order to maintain TRTX's qualification as a REIT.

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 Advisory Services 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.
- The integration of the business of Angelo, Gordon & Co., L.P. and certain affiliated entities into TPG's business could strain our resources.
- We manage TRTX's portfolio pursuant to 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 has in the past and in the future will likely compete with existing and future Global Vehicles, 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/or result in decisions that are not in the best interests of TRTX stockholders.
- Termination of the Advisory Services Agreement would be costly.
- We maintain a contractual, as opposed to a fiduciary, relationship with TRTX. Our liability is limited under the Advisory Services 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.
- TRTX's business may be adversely affected if its reputation, TPG's reputation or the reputation of counterparties with whom it associates is harmed.

Risks Related to TRTX as a Company

- TRTX's investment strategy and guidelines, asset allocation and financing strategies 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 investment professionals 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.
- Failure to obtain, maintain or renew required licenses and authorizations necessary to operate TRTX's mortgage-related activities may materially and adversely affect TRTX.
- Changes in laws or regulations governing TRTX's operations or those of its competitors, or changes in the interpretation thereof, or newly enacted laws or regulations, could result in increased competition for TRTX's target assets, require changes to our business practices and collectively could adversely impact its revenues and impose additional costs.
- Actions of the U.S. government, including the U.S. Congress, Federal Reserve Board, U.S. Treasury Department and other governmental and regulatory bodies, designed 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 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 ("SitusAMC") for asset management services. TRTX may not find a suitable replacement for Situs if its agreement with SitusAMC is terminated, or if key personnel cease to be employed by SitusAMC 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.
- TRTX's business is subject to evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social, and governance matters, that could expose it to numerous risks.
- Social, political, and economic instability, unrest, and other circumstances beyond TRTX's control could adversely affect TRTX's business operations.
- A global economic slowdown, a recession or declines in real estate values could impair TRTX's investments and have a significant adverse effect on its business, financial condition and results of operations.

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, which could materially and adversely affect us.
- TRTX may choose to make distributions to its stockholders in shares of its 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 Internal Revenue Service.
- 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 credit 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 ability to maintain its 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.

Material Risks of Significant Investment Strategies – TPEP Vehicles

The investment strategies described above, and other strategies that TPEP Vehicles pursue, involve a substantial degree of risk, and the TPEP Vehicles may lose all or a substantial portion of the value of their investments. For purposes of this subsection, "Funds" will only refer to TPEP Vehicles. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable Fund's offering documents, and our representatives are available to discuss with potential investors the risks involved in the strategies a TPEP Vehicle pursues. Such material risks include the following:

- *Potential Lack of Diversification.* We cannot give any assurance as to the degree of diversification that we will achieve in the TPEP Funds' portfolios.
- *Market Conditions and Financial Market Fluctuations.* Market and economic conditions throughout the world materially affect a TPEP Fund's investments.
- *Equity Risk.* The market price of securities held by the TPEP Funds will increase and/or decrease, sometimes rapidly or unpredictably. The values of equity securities may decline

due to general market conditions that are not specifically related to a particular TPEP Fund investment. In addition, securities that we believe are fundamentally undervalued or incorrectly valued at times will not ultimately be valued in the capital markets at prices or within the time frame we anticipate. As a result, a TPEP Fund may lose all or substantially all of its investment in a particular security.

- *Risks of Pandemics.* The spread of infectious disease, together with any resulting travel restrictions or quarantines, could have a significant negative impact on the economy and the TPEP Funds and their investments' business activities.
- *U.S. Presidential Election.* The outcome of future U.S. presidential and other elections could create significant uncertainty with respect to legal, tax and regulatory regimes in which the TPEP Funds, as well as us and our affiliates, will operate.
- *Reliance on Our Professionals.* The success of the TPEP Funds will depend in large part upon the skill and expertise of TPEP and TPG professionals. We cannot assure that any individual professional will continue to be associated with the TPEP Funds or that replacements will perform well. *Misconduct of Employees and of Third-Party Service Providers.* Misconduct by our employees or the TPEP Funds' third-party service providers could cause the TPEP Funds to incur significant losses. Although we have adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third-party providers, we cannot give any assurance that these measures will be effective in all cases.
- *Exemptions from Registration Under U.S. Commodities Laws.* We have filed a notice of exemption with the National Futures Association from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator with respect to the TPEP Funds pursuant to CFTC Rule 4.13(a)(3), and we are exempt from registration with the CFTC as a commodity trading advisor. As such, we are not required to satisfy certain requirements under the CFTC rules.
- *Changes in the Political Environment of the United Kingdom and Europe.* The United Kingdom ("UK") left the European Union on January 31, 2020 (commonly referred to as "Brexit"). Although one cannot predict the full effect of Brexit, it has already had a significant adverse impact on the United Kingdom, European and global macroeconomic conditions and could continue to cause prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty will also likely continue to impact the global economic climate.
- *Increased Regulatory Oversight.* The financial services industry generally, and the activities of private investment funds and their managers, in particular, have in recent years been subject to intense and increasing regulatory oversight. Such scrutiny may increase our exposure to potential liabilities and to legal, compliance and other related costs.
- *Potential Reporting Obligations; Other Regulatory Regimes.* Acquisitions by the TPEP Funds of equity securities at times result in reporting and compliance obligations under the Exchange Act and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or their

equivalent regimes in non-U.S. jurisdictions. See Item 11 below. In addition, the TPEP Funds will be subject to tax reporting requirements in the United States and likely in other jurisdictions. The TPEP Funds will bear the costs of compliance.

- *Risk Management; Operational Controls.* Although we will seek to manage investment risks by employing appropriate due diligence, analysis and pricing models prior to and during a TPEP Fund's investment in a Portfolio Investment, we cannot assure that these methods will expose all the considerations relevant to the investment decision. Further, the operational controls and risk management techniques we use involve third parties over whom we do not exercise control, including outsourced providers of fund administration and custody services. There can be no assurances that we will be able to identify, prevent or mitigate the risks of engaging third-party service providers. The TPEP Funds could suffer adverse consequences from actions, errors or failures to act by such third parties.
- *Cybersecurity Risk.* We, our service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the TPEP Funds and their investors, despite our efforts and those of our service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of our computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the TPEP Funds and their investors.
- *Effect of Substantial Withdrawals.* A number of events could trigger substantial withdrawals by a TPEP Fund's investors. Actions taken to meet substantial withdrawal requests from a TPEP Fund could result in prices of securities held by the TPEP Fund decreasing and in TPEP Fund expenses increasing.
- *Short Sales.* We make short sales of securities on behalf of certain TPEP Funds. The making of short sales exposes the TPEP Funds to the risk of liability for the market value of the security that is sold, which is an unlimited risk in theory due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available for the TPEP Funds to borrow at reasonable costs.
- *Leverage.* We may utilize leverage in investing the TPEP Funds' assets, including through trading on margin by borrowing funds and pledging cash or securities as collateral. While the use of borrowed funds increases returns if the TPEP Funds earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the TPEP Funds fail to earn as much on such incremental investments as it pays for such funds. *Risks of Derivative Instruments.* The TPEP Funds from time to time use derivative instruments. Use of derivative instruments exposes the TPEP Funds to risks associated with the underlying reference asset (e.g., a foreign currency or an equity security) and the applicable markets generally, as well as the following additional risks:

- Tracking – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged would likely prevent the TPEP Funds from achieving the intended hedging effect or expose the TPEP Funds to the risk of loss.
- Liquidity – Derivative instruments, especially when traded in large amounts, are not liquid in all circumstances, so that in volatile markets, the TPEP Funds may not be able to close out a position without incurring a loss.
- Leverage – Trading in derivative instruments can result in large amounts of leverage, which would generally cause the TPEP Funds’ net asset value to be subject to wider fluctuations than would be the case if the TPEP Funds did not use the leverage feature in derivative instruments.
- Operations Risk – Operations risk includes the possibility of loss caused by inadequate procedures and controls, human error and system failures by a service provider.
- Over-the-Counter Trading/Counterparty Risk – The TPEP Funds will be exposed to counterparty risk to the extent they use “over-the-counter” derivatives, enter into repurchase agreements, lend their portfolio securities or allow a prime broker, if any, or an over-the-counter derivative counterparty to retain possession of collateral. In addition, there can be no assurance that a counterparty will be able or willing to make timely settlement payments or otherwise meet its obligations, especially during unusually adverse market conditions.
- *Options.* The TPEP Funds may invest in options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer’s risk is limited to the amount of the original investment for the purchase of the option, an investment in an option is from time to time subject to greater fluctuation than an investment in the underlying securities would entail. Over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.
- *Initial Public Offerings.* The TPEP Funds will from time to time purchase securities of companies conducting, or that have recently conducted, initial public offerings. Special risks associated with these securities include limited liquidity and unseasoned trading, as well as a lack of investor knowledge of the company in light of its limited operating history. These factors can contribute to substantial price volatility for the shares of these companies and, thus, for the TPEP Fund’s interests.
- *Non-U.S. Investments.* The TPEP Funds invest outside of the United States. Such investments are subject to different, possibly greater risks than U.S. investments due to non-U.S. economic, political and legal developments.

- *Interest Rate Risks.* The TPEP Funds have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the TPEP Funds. Over any defined period of time, the TPEP Funds' interest-bearing assets may be more sensitive to changes in market interest rates than the TPEP Funds' interest-earning liabilities, or vice versa.
- *Portfolio Turnover.* We do not expect to place any limit on the rate of portfolio turnover, and we will sell portfolio securities without regard to the time the TPEP Funds have held them when, in our opinion, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may reduce a TPEP Fund's investment gains or create a loss for investors and would result in additional taxable costs for investors depending on the tax provisions applicable to them.
- *Cash and Other Investments.* The TPEP Funds will generally invest at least a portion of their assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. . While investments in cash items generally involve relatively low risk levels, they at times produce lower than expected returns, and could result in losses. Investments in cash items and money market funds could provide less liquidity than anticipated by the TPEP Funds at the time of investment.
- *Lending of Securities.* The TPEP Funds are able to lend portfolio securities to broker-dealers and other financial institutions. The advantage of such loans is that the TPEP Funds continue to receive the interest or dividends on the loaned securities, while at the same time earning interest on the collateral, which is invested in short-term obligations. In the event of the bankruptcy of the other party to a securities loan, the TPEP Funds could experience delays in recovering the securities they lent. To the extent that the value of the securities the TPEP Funds lent has increased, the TPEP Funds could experience a loss if such securities are not recovered.
- *Custodial Risk.* Each TPEP Fund's prime brokers will have custody of the TPEP Fund's securities, cash, distributions and rights accruing to the TPEP Fund's securities accounts. Subject to certain limitations, a prime broker generally has the ability to loan, pledge and rehypothecate the securities in a TPEP Fund's account, as is typical market practice, and may have insufficient assets to meet all of its obligations to customers in the event of its insolvency.
- *Tax Considerations.* We expect the TPEP Funds to be subject to income or withholding taxes and/or tax return filing obligations in various jurisdictions in which they conduct investment activities. In addition, changes in tax laws or interpretation of such laws could occur during the term of the TPEP Funds and may be adverse to the TPEP Funds and their investors.
- *Tax and Regulatory Risk.* Investment by private investment firms in certain countries has attracted, and may continue to attract, scrutiny by tax and other regulatory authorities. Although TPG will continue to use reputable legal and tax advisors in connection with the investment activities of the TPEP Funds, there can be no assurance that such authorities

will not audit, investigate or otherwise inquire as to the TPEP Funds' investment activities or impose fines or penalties.

- *Monetary Policy and Governmental Intervention.* Actions by the U.S. Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the TPEP Funds' investments.
- *Interdependence of Securities Markets.* The markets of the countries in which the TPEP Funds invest are influenced to varying degrees by regional economic and market conditions. Developments in one country can adversely affect the economies and financial markets of countries throughout the region and, as a result, negatively impact the securities of companies headquartered or listed in those countries.

ITEM 9 – DISCIPLINARY INFORMATION

Except as described below, TPG does not have any legal, financial or other “disciplinary” event to report. As a registered investment adviser, TPG is obligated to disclose any legal disciplinary event that would be material to a client when evaluating the adviser’s advisory business or integrity of its management.

On December 21, 2017, without admitting or denying any wrongdoing, TPG Capital Advisors, LLC consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Sections 206(2) and 206(4) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and Rules 206(4)-7 and 206(4)-8 thereunder. According to the SEC order, with respect to certain private equity funds, TPG Capital Advisors, LLC did not provide sufficient pre-commitment disclosure regarding the acceleration of otherwise authorized fees paid by its Portfolio Investments upon the termination of monitoring fee agreements. The order also found that TPG Capital Advisors, LLC did not adopt and implement a written compliance policy or procedure regarding the foregoing. TPG Capital Advisors, LLC agreed as part of the settlement to pay disgorgement of \$9,487,620.80 (plus prejudgment interest of \$361,507.99) to limited partners of certain private equity funds and a civil monetary penalty of \$3,000,000 to the SEC.

In the ordinary course of business, TPG and its affiliates are parties to litigation, investigations, inquiries, employment-related matters, disputes and other potential claims. Additional information regarding such matters is from time to time also disclosed in public filings with the SEC for the Public Company (see <https://shareholders.tpg.com/financial-information/sec-filings>).

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TPG Capital BD, LLC. Our affiliate TPG BD is a broker-dealer registered with the SEC and a member of FINRA.

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

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

- TPG Capital Advisors, LLC;
- TPG PEP Advisors, LLC (“TPEP”);
- TPG RE Finance Trust Management, L.P. (“RE Finance Trust Management”);
- TPG Real Estate Advisors, LLC;
- TPG Solutions Advisors, LLC;
- Angelo, Gordon & Co., L.P.; and
- AGTB Fund Manager, LLC,

along with their respective relying advisers. All investment advisers above, with the exception of Angelo, Gordon & Co., L.P., and AGTB Fund Manager, LLC, are TPG Management Companies. However, where this brochure describes conflicts of interest impacting a Global Vehicle by virtue of the interactions or conflicting interests between such Global Vehicle and another Global Vehicle, such descriptions should also be deemed to capture conflicts of interest created by interactions or conflicting interests between a Global Vehicle and a client advised by Angelo, Gordon & Co., L.P. or AGTB Fund Manager, LLC, even though such clients are not referred to herein as Global Vehicles.

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.

General Partners of Global Vehicles. Various entities serve as general partners of the Global Vehicles, and are our related persons. For a description of material conflicts of interest created by the relationship among us and the general partners, 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

For the purposes of this Item 11, “we,” “us” and “our” shall include the applicable TPG Management Company, except where context otherwise requires.

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, “Global Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations.

With respect to TPEP, transactions in certain permitted investments must be pre-cleared by TPEP's Chief Compliance Officer or his/her designee.

Except with respect to TPEP, subject to any restrictions and/or terms set forth in our Code of Ethics, Global 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 a Global Vehicle. 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 the Global Vehicles. As our officers, principals and employees typically also make investments in or alongside the Global Vehicles, they have conflicting interests with respect to these investments.

Under the Code of Ethics, Global 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 Global 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 Global 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 any Global Advisee or 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 Global Advisee, or buys or sells for Global Vehicles' accounts, securities in which we or a related person has a material financial interest;
- invests in the same securities that we or a related person recommends to Global Advisee;
- recommends securities to Global Advisee, or buys or sells securities for Global Vehicle accounts, at or about the same time that we or a related person buys or sells the same 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 the Funds, other investment funds and other accounts, and

providing investment advisory, broker-dealer and other related services to these funds, other accounts and their Portfolio Investments.

Both the TPG Management Companies and the affiliated advisers forming a part of us have a number of related investment advisers (including other TPG Management Companies), and may in the future have additional related investment advisers, that focus primarily on different investment strategies, although such investment strategies overlap from time to time.

In the ordinary course of conducting its activities, the interests of a Global Advisee will from time to time conflict with the interests of other Global Advisees, including other Funds and TPG Management Companies and affiliates of the foregoing.

We describe below certain of these actual, potential or apparent conflicts of interest, and how we intend to manage them.

Resolution of Conflicts

In resolving conflicts among Global Vehicles, we will consider various factors, including the interests of such Global Vehicle and the other Global Vehicle with respect to the immediate issue and the longer-term course of dealing among such vehicles. In the case of all conflicts involving a Global Vehicle, 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:

- a Global Vehicle will not make any investment unless we and the Global Vehicle's general partner believe that such investment is an appropriate investment considered from the viewpoint of such Global Vehicle;
- many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the relevant Governing Documents for the Global Vehicles;
- the advisory committee for certain Global Vehicles, whose members are not affiliated with the general partner of the Global Vehicle, generally play an important role in resolving conflicts of interest by, for example, overseeing certain activities that could give rise to conflicts of interest or approving or consenting to decisions that involve certain conflicts of interest referred to it by a Global Vehicle's general partner in accordance with the relevant Governing Documents;
- with respect to certain Global Vehicles, the boards of directors, certain of whose members are not affiliated with us, generally play an important role in resolving conflicts of interest by 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 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 a Global Vehicle may demonstrate the fairness of the transaction to such Global Vehicle;

- prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund; and
- in certain circumstances, we erect temporary or permanent information barriers to restrict the transfer of non-public information between business units.

While we endeavor to resolve all conflicts in a fair and impartial manner, there can be no assurance that our own interests will not influence our conduct and decisions. There can be no assurance that we will identify or resolve all conflicts in a manner that is favorable to the Global Vehicles and the Global Vehicles' investors may not, subject to any requirements set forth in a Global Vehicle's Governing Documents, be entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise.

Potential Conflicts of Interest

The following discussion describes certain of these actual, potential or apparent conflicts of interest and how we manage them. This summary is not intended to be an exhaustive list of all actual, potential, or apparent 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 a Global Vehicle's life. In particular, we expect in the future to 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 will 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. Moreover, we are an affiliate of the Public Company and we and our personnel have duties or incentives related to the interests of the Public Company's stockholders that could differ from, and that could conflict with, the interest of Global Vehicles and their investors. Accordingly, as a consequence of the Public Company's status as a public company, we and our personnel may take into account certain considerations and other factors in connection with the management of the business and affairs of a Global Vehicle that would not necessarily be taken into account if the Public Company were not a public company. 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 Global Vehicles through a variety of channels, including in subsequent brochures or in other written or oral communications to a Fund's advisory committee or investors more generally. The material conflicts of interest that Global Advisees encounter (other than TRTX and TPEP Vehicles) are discussed immediately below. The material conflicts of interest that TRTX encounters are discussed thereafter in "*Potential Conflicts of Interest – RE Finance Trust Management*", and the material conflicts of interest that a TPEP Vehicle encounters are discussed thereafter in "*Potential Conflicts of Interest – TPEP Vehicles*."

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the investment adviser's clients, on the other. 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 the Global Vehicles, we and/or the Global Vehicles may, in certain limited circumstances, engage in principal transactions, as described below.

Also, from time to time, our affiliates who control, are controlled by or are under common control with us and/or our affiliates, may provide seed capital to a new Fund. In doing so, we and/or our 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 the applicable Global Vehicle regarding any proposed principal transactions, if required by the Advisers Act or applicable law, and the Global Vehicle's prior consent to the transaction be received. In addition, the Governing Documents relating to the Global Vehicles typically contain additional restrictions on our ability or that of the Global Vehicles to engage in principal transactions and disclosures regarding principal transactions that are likely to arise in the operations of Global Vehicles.

Participation of TPG BD and Related Entities in Capital Markets Activity

We leverage our internal expertise and infrastructure in structuring and executing a wide array of capital markets transactions across TPG, including those involving existing, prospective and former Portfolio Investments (including their affiliates and related entities such as holding companies, subsidiaries and TPG-sponsored continuation vehicles). Examples of the ways in which we deploy our capital markets expertise include but are not limited to

- structuring, executing and at times underwriting initial public offerings, follow-on primary offerings and secondary offerings (including "block trades") and private placements of equity securities;
- structuring, executing and at times underwriting high yield and other bond offerings;
- structuring, arranging and placing interests in loans, credit facilities, asset-based facilities, securitizations and similar debt instruments;
- structuring and arranging amendments to existing securities, credit facilities and other instruments;

- structuring and implementing interest rate, foreign exchange and other hedging or derivative strategies;
- structuring and executing other similar transactions to finance the Fund’s acquisition of a Portfolio Investment or to enable the Fund to monetize its interest in a Portfolio Investment, including the syndication of a TPG-sponsored continuation vehicle or co-investment;
- providing capital markets advice with respect to any of the foregoing transactions; and
- providing any other capital markets services that a third party may render to or with respect to an existing, prospective or former Portfolio Investment and/or their affiliates or related entities.

We expect the types of capital markets services we provide to evolve in light of market developments and industry trends.

Our registered broker-dealer, TPG BD and related entities typically receive compensation for the services we provide in connection with capital markets activities, including but not limited to those listed above. The compensation may take a variety of forms, including, for instance, a portion of the commission or discount paid to the investment banks that underwrite a securities offering, a fee for arranging the syndication or placement of debt financing or an advisory fee for facilitating the efficient execution by a Global Vehicle of a “block trade” or other secondary sale to monetize its direct or indirect interest in a pre-IPO or publicly traded Portfolio Investment. Depending on the nature of the transaction, the Global Vehicle, the Portfolio Investment, TPG-sponsored continuation vehicles, Co-Investment Vehicles or other parties to the transaction will pay the fee to TPG BD and/or a related entity. Where legal and regulatory circumstances permit, including outside the United States, other TPG affiliates may perform such capital markets services and receive compensation for the provision of such services. Any compensation we receive for providing capital markets services will not, in accordance with the Governing Documents, offset the management fee or require the approval of the advisory committee. We intend to disclose annually to investors in the applicable Global Vehicles the amount of compensation we receive for capital markets services rendered in respect of Global Vehicles’ Portfolio Investments.

While we believe that our internal capital markets capabilities help maximize value for our funds, our ability to utilize TPG BD or a related entity in connection with the foregoing transactions gives rise to conflicts of interest. In general, we have an incentive to retain, or to exercise our control or influence over a Portfolio Investment’s management team so that it retains TPG BD (or a related entity) or otherwise transacts with TPG BD (or a related entity) instead of other unaffiliated broker-dealers or counterparties. For instance, TPG BD (or a related entity) could take the place of another investment bank in the syndicate underwriting a securities offering or act as the sole or lead financial institution on a transaction instead of a third-party bank. When involved in a particular transaction, TPG BD (or a related entity) has the incentive to seek higher fees or other favorable terms from the Global Vehicle, the Portfolio Investment or other counterparties, as well as to structure a transaction so that it benefits certain investors in the Global Vehicles or other third parties that are of strategic importance. For example, TPG BD could influence the placement of

Portfolio Investment securities or debt instruments so that investors who are sizeable investors in multiple Global Vehicles or who pay TPG BD a placement fee receive an allocation ahead of others. TPG BD could likewise place such securities or instruments with another Global Vehicle, which would give rise to similar and additional conflicts. To the extent that our capital markets personnel face competing demands for their time and attention, we have an incentive to devote our limited capital markets resources to Portfolio Investments and transactions that would generate the highest fee for TPG BD (or related entities) or otherwise benefit us. TPG employees who provide capital markets services are under no obligation to prioritize the interests of a particular Global Vehicle or its investors in determining how to allocate their time across various projects within TPG.

TPG BD acts as placement agent in respect of investment funds that are sponsored and managed by third-party investment managers, including funds that may compete with the Global Vehicles. In providing such services to, or with respect to, a competitor fund or company, TPG BD will not take into consideration the interests of the relevant Portfolio Investments or the Global Vehicles.

We generally will evaluate any capital markets transactions on a case-by-case basis to address any such conflicts. Transactions involving a Global Vehicle and TPG BD are also reviewed with regard to the appropriateness of the transaction and any fiduciary obligations.

Financings by TPG

Subject to the express provisions of a Global Vehicle's Governing Documents, we or one of our affiliates are permitted to act as lender to a Global Vehicle, including to enable a Global Vehicle to make investments. For example, this type of lending may arise to the extent that a Global Vehicle has not established a subscription facility or a Global Vehicle is not able to incur sufficient borrowings under a subscription facility to make an investment.

If we or our affiliate participate as a lender in borrowings by a Global Vehicle or any subsidiary (including an investment entity), our interests may conflict with the interests of the Global Vehicle or the applicable investments. In this situation, a Global Vehicle's assets may be pledged to such TPG entity as security for the loan. In its capacity as a lender, the relevant TPG entity may act in its own interest, without regard for the interests of a Global Vehicle, the investments or the investors, which may materially and adversely affect a Global Vehicle, any subsidiary or investment entity and, in certain circumstances such as an event of default, ultimately may result in realization of a Global Vehicle's or an investment's assets and a loss of the entire investment of the investors. In addition, if we or any of our affiliates are a party to a transaction or an agreement with a Global Vehicle or an investment to provide services or financing to a Global Vehicle or such investment or is a lender to a Global Vehicle or any of its investments, we will have the sole right to, through or on behalf of a Global Vehicle, either (i) take any action to implement the agreement, enforce any provisions thereof or any rights of a Global Vehicle thereunder, terminate the agreement pursuant to any right of termination provided in such agreement, give required notices or give or make any approval, consent, decision or waiver under such agreement or (ii)

nominate a third party to approve any action or inaction to be taken with respect to any such related party transaction or agreement.

Third-Party Placement Agents

We from time to time enter into arrangements with third parties to raise capital for a Global Vehicle. Such third-party placement agents will likely receive placement fees and/or other compensation (the “Fees”) for providing solicitation and other services with respect to certain investors that invest directly and/or indirectly in a Global Vehicle, and such Fees are generally based upon the size of an investor’s capital commitment to a Global Vehicle, although such Fees also have the potential to include flat fees and bonuses. The Fees typically are expected to be paid by an affiliate of the applicable general partner. As a result of the Fees, placement agents have a significant economic incentive to solicit investors to invest in the Global Vehicles, resulting in a material conflict of interest. Placement agents also seek to do business with and earn fees or commissions from the general partners and/or their affiliates, as well as with other third-party fund sponsors that may have similar or different investment objectives from the Global Vehicles. Examples of such business include placement, underwriting, investment banking, lending, consulting, advisory, valuation, personal banking and/or asset management. Accordingly, potential investors should recognize that a placement agent’s participation as placement agent for interests in a Global Vehicle potentially will be influenced by its interest in such current or future fees and commissions, including differentials in the placement fees that are offered by us or other third-party fund sponsors for which the placement agent acts as placement agent. We also reserve the right to allow placement agents and their personnel to invest in a Global Vehicle and/or their respective Portfolio Investments, including on preferential economic terms, which gives rise to potential conflicts of interest.

Allocation of Investment Opportunities

We engage in a broad range of investment and advisory activities for our own account and for the accounts of investment funds. In connection with these activities, investment opportunities will arise that fall within the investment objectives or strategies of two or more Global Vehicles. We therefore expect to encounter situations in which we must determine how to allocate investment opportunities among various Global Vehicles and other persons, which typically include the following:

- the Funds;
- any Co-Investment Vehicles formed to invest side-by-side with one or more Funds in particular transactions entered into by such Funds or for the purpose of pursuing a specific investment strategy. The investors in such Co-Investment Vehicles typically include individuals and entities that are also investors in one or more Funds (which we refer to collectively as “Global Investors”) and/or individuals and entities that are not investors in any Funds;
- Global Investors and/or third parties that wish to make direct investments side-by-side with one or more Global Vehicles in particular transactions; and

- Global Investors and/or third parties acting as “co-sponsors” with us with respect to a particular transaction.

In addition, we and our related persons expect to form, sponsor or acquire in the future additional investment funds, separate accounts or other investment vehicles with investment objectives or strategies substantially similar to, or different from, those of the current Global Vehicles, including additional hedge funds, credit funds, infrastructure funds, life sciences funds, emerging market funds and other regional or sector-focused vehicles. With every new fund, vehicle or account that we form or acquire, there is an increased likelihood of overlapping investment objectives. In addition, overlaps with us and/or our affiliates’ strategic transactions or investments may arise.

In addition, a successor fund limitation in the Governing Documents does not prohibit, restrict or otherwise limit us in any way from engaging in strategic transactions on our own behalf, including the investment in, acquisition of, or combination with, other investment platforms, including investment platforms that sponsor, manage or advise funds, vehicles or accounts with investment mandates that are the same as, or similar to, a Global Vehicle’s investment mandate. Any such funds, vehicles or accounts managed, sponsored or advised by us as a result of any such strategic transaction (including predecessor and successor funds; vehicles, co-investing funds, side cars and separate accounts related to any of them; and successors to all of these entities), regardless of whether such strategic transaction occurs prior to, during or after a Global Vehicle’s commitment period, would typically be excluded from a Global Vehicle’s successor fund limitation.

The Global Vehicles are generally subject to contractual investment allocation requirements, such as “duty to offer” provisions or clauses stipulating a specified allocation for certain types of investments. Many, though not all, Global Vehicles have “duty to offer” provisions, and these provisions are customized for each Global Vehicle in light of its mandate. For example, the “duty to offer” provisions of some Global Vehicles have a geographic or industry focus. These provisions typically carve out certain types of investment opportunities, including follow-on investments or dispositions by other Global Vehicles and overlap situations as described below. In certain cases, these “duty to offer” provisions will give a Global Vehicle contractual priority over certain investments even though such investments may fall within the “duty to offer” provisions or investment objectives of other Global Vehicles. We refer to these contractual investment allocation requirements, which are typically set forth in the Governing Documents of the Global Vehicles, as the “Investment Allocation Requirements.”

When making allocation decisions, we are guided by our contractual obligations to the Global Vehicles, as well as our allocation procedures and principles. For each allocation decision, we first apply the relevant Investment Allocation Requirements. Historically, applying the Investment Allocation Requirements has tended to result in the identification of a single Global Vehicle to pursue an investment opportunity. That is, we often conclude that an investment opportunity falls within the “duty to offer” of a single Global Vehicle and not any other Global Vehicle, based on it being suitable for, and satisfying the other “duty to offer” criteria of, that Global Vehicle or alone.

Certain Global Vehicle’s Governing Documents may not impose on us a “duty to offer” to a Global Vehicle any potential investment opportunity, meaning we have no obligation to pursue through the Global Vehicle (as opposed to another Global Vehicle or TPG and/or its affiliates) an

opportunity that fits within a Global Vehicle's investment objective. If we determine that an opportunity is suitable in whole or in part for one or more other Global Vehicles, we may offer that opportunity to such other Global Vehicle(s) before offering it to a Global Vehicle, and such Global Vehicle will participate only after such other Global Vehicle(s) have received its or their suitable and/or contractually required allocations, as determined by us in our sole discretion. In addition, we may determine that an investment is suitable for another Global Vehicle, taking into account the investment objectives or other relevant provisions of the limited partnership or equivalent agreement or marketing materials of such Global Vehicle, even where such other Global Vehicle does not have a contractual "duty to offer" with respect to such investment. Similarly, we may determine that an investment in a portfolio company should be made on behalf of TPG or its affiliates (for their own account), or would be more appropriate as a business combination with TPG or its affiliates, even where such investment is suitable for a Global Vehicle (see "*Conflicts Related to Strategic Transactions*" below). In certain instances, we expect that certain TPG personnel or their related family offices, estate planning structures, trusts, foundations, charitable programs or similar arrangements will source investment opportunities that may be appropriate for a Global Vehicle, but will have no duty to offer such investments to the Global Vehicle.

Accordingly, investment opportunities allocated to such a Global Vehicle will generally be those that satisfy the investment objective of the Global Vehicle and that we conclude are: (i) sourced by a member of a Global Vehicle's team; (ii) more appropriate for a Global Vehicle than another Global Vehicle; (iii) too large for another Global Vehicle to make on its own, in which case a Global Vehicle could be offered the opportunity to co-invest alongside such other Global Vehicle; (iv) too small for another Global Vehicle in which case the entire opportunity could be offered to a Global Vehicle; or (v) otherwise not suitable for other Global Vehicles or TPG, given factors that could include, for example, those set forth below, in which case a Global Vehicle could pursue the entire opportunity by itself or alongside other Global Vehicles with overlapping strategies, or alongside TPG, its affiliates, and any of their family offices, estate planning structures, trusts, foundations, charitable programs or similar arrangements. We have significant discretion in allocations of investments to the Global Vehicles, and as a result of other Global Vehicles' priority rights, a Global Vehicle likely will not be offered the opportunity to participate in certain investment opportunities, and participation by a Global Vehicle in such opportunities may be limited or curtailed to the extent required by the priority rights of such other Global Vehicles. In addition, our allocation of investment opportunities among a Global Vehicle and the other Global Vehicles and TPG and/or its affiliates potentially will result in the allocation of all or none of an investment opportunity to a Global Vehicle (including in connection with follow-on investments), or a disproportional allocation among a Global Vehicle and other Global Vehicles and/or TPG and its affiliates, with such allocations being less advantageous to a Global Vehicle relative to other Global Vehicles and/or TPG and its affiliates. As described in *Conflicts Arising from Other Investment Activities of the Global Vehicles – Walled-Off Businesses*, certain TPG Management Companies are on the other side of a permanent information barrier from us, and a Global Vehicle generally will not be allocated any opportunity sourced by such TPG Management Company.

Depending on the circumstances, any suitable investment opportunities could be (i) allocated entirely to a Global Vehicle, (ii) allocated entirely to another Global Vehicle or other parties, (iii) shared between a Global Vehicle and one or more Global Vehicles, including co-investors or (iv) allocated entirely or partially to TPG and/or its affiliates.

In certain circumstances, which have grown in frequency as we have developed and acquired both new and existing investment platforms, neither the “duty to offer” provision of the Governing Documents nor the provisions in the Global Vehicles’ documents will be determinative. For example, a Global Vehicle’s “duty to offer” provision might carve out any investment opportunity that should be presented to another Global Vehicle in accordance with its investment objectives or the “duty to offer” or other relevant provisions of its Governing Documents or marketing materials (including Global Vehicles that do not themselves have a “duty to offer”). In these cases, we allocate the investment opportunity in accordance with our contractual obligations and/or allocation principles. These principles reflect factors that we determine in good faith to be fair and reasonable. Factors we currently expect to consider include, but are not limited to:

- the investment focuses and objectives of the relevant Global Vehicles (e.g., investment strategy, asset class, industry focus, control orientation);
- the TPG professionals who sourced the investment opportunity;
- the professionals who are expected to oversee and monitor the investment;
- transaction dynamics, including dynamics with the management team of the relevant investment (e.g., whether the management team of the investment indicates a preference for a strategic transaction with TPG or a transaction with certain TPG personnel rather than an investment by the Global Vehicles);
- the expected amount of capital required to make the investment as well as the relevant Global Vehicles’ current and projected capacity for investing (including for any potential follow-on investments or warehouse vehicles or arrangements);
- the relevant Global Vehicles’ targeted rate of return and investment holding period;
- expected cash characteristics (such as cash-on-cash yield, distribution rates or volatility of cash flows);
- loan-to-value ratio or debt service coverage ratio of the Portfolio Investment;
- the stage of development of the prospective Portfolio Investments;
- the existing portfolio of investments of the relevant Global Vehicles;
- the investment opportunity’s risk profile;
- portfolio diversification and concentration concerns (including, but not limited to (i) allocations necessary for the Global Vehicles to maintain a particular concentration in a certain type of investment (e.g., if another Global Vehicle follows a liquid strategy pursuant to which it sells a type of investment more or less frequently than a Global Vehicle and the other Global Vehicle needs a non-pro rata additional allocation to maintain a particular concentration in that type of investment) and (ii) whether the Global Vehicles already have

desired exposure to the investment, sector, industry, geographic region or markets in question);

- the credit and default profile of an investment or borrower (e.g., FICO score of a borrower for residential mortgage loans; the credit rating of an issuer of debt instruments);
- the expected life cycle and duration of commitment period of the relevant Global Vehicles and duration of commitment period;
- any relevant investment targets or restrictions (e.g., industry, concentration, size) for the relevant Global Vehicles;
- investment target sizes for the relevant Global Vehicles, including any predetermined maximum and minimum investment sizes for the Global Vehicles;
- the applicable sector, geography/location or jurisdiction of the investment and any attendant impact on credit, perfection, enforcement rights or other factors;
- the ability of the relevant Global Vehicles to accommodate the desired terms of the transaction and/or the structural, timing and other aspects of the investment or the investment process;
- the ability of the relevant Global Vehicles to employ leverage, hedging, derivatives or other similar strategies in connection with acquiring, holding, disposing of or otherwise realizing upon the particular investment opportunity, and any requirements or other terms of any existing leverage facilities;
- liquidity considerations of the relevant Global Vehicles (including warehouse vehicles or arrangements (such as commercial real estate collateralized loan obligation warehouses and TPG-controlled or third-party warehouse arrangements)) established for the benefit of current Global Vehicles or potential future Global Vehicles;
- the avoidance of a de minimis or odd lot allocation;
- with respect to any investment opportunities that are made available to us by counterparties pursuant to negotiated trading platforms (e.g., ISDA contracts), the absence of such relationships, which might not be available for all Global Vehicles;
- investment excuse rights and other investment restriction-related rights specific to investors in the Global Vehicles;
- the currency denomination of the Global Vehicles, as well as the currency denomination of the applicable investment; and
- legal, tax, contractual, regulatory or other considerations that we deem relevant (including the terms, conditions and other considerations of any exemptive relief from the SEC

applicable to any Global Vehicles and/or board of director determinations with respect to any Global Vehicles).

The relevance of each allocation principle will vary from investment opportunity to investment opportunity, and in some cases, one single factor will outweigh the others. While we seek to apply a generally consistent framework and approach, the facts and circumstances of each allocation decision remain determinative. There is no obligation for us to consider all such allocation principles in connection with the allocation of any given investment opportunity.

In addition, we expect our allocation principles, and procedures more generally, to change over time, including during a Global Vehicle's commitment period. For example, we have and could continue to establish allocation criteria to apply more mechanically to particular categories of investments. We do not intend to notify investors of any changes we make to our allocation policies, procedures or principles.

TPG has established a committee which we refer to as the "Allocation Committee," our allocation principles and make allocation decisions in situations where the investment interests of multiple Global Vehicles overlap. The composition of the Allocation Committee includes senior TPG professionals representing major investment platforms, with the exception of platforms on the other side of a permanent information barrier (see "*Conflicts Arising from Other Investment Activities of the Global Vehicles – Walled-Off Businesses*") and TPG as a whole. We expect the Allocation Committee's composition and role, if any, in the allocation process to evolve over time.

The application of our allocation principles is a fact-intensive exercise. While we base our allocation decisions on the information available to us at the time, this information could prove, in retrospect, to be incomplete or otherwise flawed. Furthermore, the weight we ascribe to certain considerations will evolve over time in response to, among other things, changes in market conditions, the competition we face for investments and the mix of opportunities available to the Global Vehicles. The Allocation Committee makes allocation determinations based solely on its expectations at the time investments are made, however investments and their characteristics may change and there can be no assurance that an investment that is not allocated to a Global Vehicle may not prove to have been more suitable for another Global Vehicle in hindsight. Additionally, because the Global Vehicles are advised by different personnel that may have differing views regarding the attractiveness of a particular investment, the Global Vehicles are expected from time to time to decline to pursue an investment that is then pursued by another Global Vehicle, us and/or our affiliates or vice versa. The allocation of opportunities requires us to make subjective judgments. Any such judgments and their application involve inherent conflicts and risks that assumptions regarding investment opportunities will not ultimately prove correct and accordingly, there can be no assurance that our subjective judgments will prove correct in hindsight.

In making an allocation decision, additional potential conflicts of interest are expected to arise. Specifically, because the Global Vehicles have different fee, expense and compensation structures, we have an incentive to allocate an investment opportunity to the Global Vehicle that would generate a higher fee or more carried interest. Similarly, because we and/or our affiliates have a direct economic interest in proprietary investments, we are subject to conflicts of interest in determining that an investment opportunity is appropriate for us and/or our affiliates in priority to a Global Vehicle. In addition, our professionals will generally participate indirectly in investments

made by Global Vehicles in which they invest (see “*Conflicts Arising from Interests of Our Professionals in the Global Vehicles*”). We do not explicitly take such considerations into account in making allocation decisions and expect that our procedures and principles will help mitigate the risk that these incentives implicitly influence our allocation decisions.

An allocation decision could result in a single Global Vehicle being allocated an entire investment opportunity, or in multiple Global Vehicles sharing an investment opportunity. Allocating all or any portion of an investment opportunity to one or more Global Vehicles and/or us and/or our affiliates instead of another Global Vehicle will reduce the amount available to the other Global Vehicle for investment. In certain cases, a Global Vehicle would likely decline to pursue an investment opportunity if it determines its allocation is too small to be appropriate for it.

We and/or a Global Vehicle from time to time invest in the securities offerings of a Portfolio Investment held by another Global Vehicle (including through initial public offerings), which would result in us and/or a Global Vehicle receiving an allocation of Portfolio Investment securities. In addition to potential conflicts of interest arising from the allocation of such securities, this arrangement also leads to similar conflicts described below, among other places, under “*Conflicts Related to Investing in Different Levels of the Capital Structure*.”

Even when we determine that all or part of an investment opportunity should be allocated to a particular Global Vehicle, the Governing Documents of certain Global Vehicles allow us, in our complete discretion and notwithstanding our other allocation principles, to offer to other Global Vehicles or co-investors a certain amount of the portion of such opportunity allocated to such Global Vehicle. This right is separate from and in addition to our ability to allocate co-investment from “overage” after the Global Vehicle receives its appropriate allocation. We typically are able to exercise this right in a variety of ways, including on a deal-by-deal or more systematic basis. If we elect to exercise this right with respect to any investment opportunity, we could be awarding the other Global Vehicles (and their respective investors) or co-investors greater exposure to the investment than they would otherwise receive. Such Global Vehicles or co-investments may generate more fees, carried interest or other compensation than we would have received from the Fund to which the investment opportunity should be allocated.

From time to time, we expect to determine final allocations among Global Vehicles only after certain expenses or other amounts have already become due and payable. In these circumstances, a Global Vehicle would be expected initially to bear the full amount of an upfront payment or expense, even if another Global Vehicle ultimately participates in the investment. In such a circumstance, the other Global Vehicle generally would reimburse the Global Vehicle for its proportionate share of such payment or expense when we determine the final allocation of the investment opportunity among the Global Vehicle and the other Global Vehicle, potentially without interest. Prior to a final allocation decision, we or an affiliate thereof may enter into a purchase and sale agreement in connection with the acquisition of an investment. After a final allocation decision, the initial party may assign all or any portion of such purchase and sale agreement to one or more Global Vehicles. In addition, we may alter a prior allocation determination in order to take into account a change in facts. For example, a Global Vehicle is permitted to syndicate a potential co-investment after closing and other Global Vehicles have similar rights. In the event that a Global Vehicle fails to syndicate a potential co-investment, we are permitted to re-allocate the portion of the investment that was not syndicated, and any such re-

allocation may involve a transfer, a purchase or sale of such an investment between a Global Vehicle and another Global Vehicle without approval of any advisory committee.

From time to time, certain investment opportunities involve interests in Portfolio Investments of one or more Global Vehicles that are part of a restructuring or similar transaction. In such instances, investors in the Global Vehicles involved in such a transaction are typically given priority rights to roll over their existing interests or otherwise reinvest in such investment opportunities (for instance, through a newly formed “continuation fund”). As a result, other Global Vehicles may not be allocated all or any portion of such an investment opportunity, even if such opportunity falls within a Global Vehicle’s investment objectives or strategy.

We may share appropriate sale and other exit and liquidity opportunities among the Global Vehicles in a manner we believe is fair and reasonable in accordance with applicable allocation policies (which may result in a Global Vehicle not participating in all or a portion of any such opportunity or in a smaller portion of any such opportunity).

TPG organizes and sponsors separate public investment vehicles whose purpose is to make a single investment (each such vehicle, a “Special Purpose Acquisition Company”). TPG typically acquires “founder” shares and occasionally other securities of such Special Purpose Acquisition Companies. Any return or other amounts TPG earns with respect to those securities or otherwise as sponsor of a Special Purpose Acquisition Company will not reduce the management fees or carried interest payable by any Global Vehicles. As Special Purpose Acquisition Companies are organized when certain Global Vehicles have active investment periods, they may raise conflicts of interest similar to those that arise among Global Vehicles, including with respect to the allocation of investment opportunities and expenses. For example, a Special Purpose Acquisition Company could invest in an opportunity a Global Vehicle initially considered and may therefore benefit from the Global Vehicle’s prior diligence, potentially without any corresponding obligation to reimburse the applicable Global Vehicle for the cost of the diligence or related expenses. In addition, a TPG-sponsored Special Purpose Acquisition Company may acquire or combine with a Portfolio Investment of Global Vehicle (assuming the receipt of any necessary approvals under the Governing Documents of the applicable Global Vehicles).

As described herein, TPG’s founders and certain other senior personnel have established family offices (each, a “Family Office” and collectively the “Family Offices”) to provide investment advisory and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities. Certain firms considered Family Offices for this purpose may also provide services to other third-party clients. The investment activities of the Family Offices and the involvement of TPG’s founders and other senior personnel in these activities give rise to potential conflicts between the personal financial interests of such personnel and the interests of Global Vehicles. For example, a Family Office could make an investment that falls within a Global Vehicle’s investment objectives, could invest in a company in which a Global Vehicle also holds an interest (which may be at a different level of the company’s capital structure), could invest in a company that competes or has another business relationship with a Portfolio Investment of a Global Vehicle, or could otherwise engage in an activity that would be inconsistent with the interests of TPG, a Global Vehicle, or a Portfolio Investment. While we seek to mitigate certain of these potential conflicts of interest, our efforts will not necessarily reduce or eliminate them.

Allocation of Co-Investment Opportunities

From time to time, we have the option to offer one or more Global Vehicles, Co-Investment Vehicles, Global Personnel or third parties the opportunity to invest alongside a Fund, or “co-invest,” in an investment a Fund is making either directly or through a TPG-controlled vehicle established to invest in one or more co-investment opportunities. With respect to Global Investors, the situation generally arises when the amount of capital necessary to complete a transaction exceeds the amount we determine is appropriate for the Fund, after taking into account additional capital to be contributed by other Funds and any

- co-underwriters;
- co-sponsors (including other third-party managed pooled investment vehicles in which we or our affiliates or Global Personnel personally, may hold an interest) or co-venturers;
- Senior Advisors (and the funds they manage);
- TPG employees and other affiliated personnel; and
- other parties or consultants that assisted in sourcing or completing the transaction or provide other strategic value.

Depending on a Global Vehicle’s Governing Documents, we sometimes also have the option to offer preferential access to co-investment opportunities on a systematic basis, including to our employees, other affiliated personnel or others (allowing, for instance, the investor to co-invest in an aggregate fixed dollar amount over the life of a Global Vehicle or in each Global Vehicle’s investment of a certain size or that has certain other characteristics). Such co-investment may be undertaken on a programmatic basis (i.e., across Portfolio Investments in certain sectors or regions). While we believe this co-investment arrangement helps align the interests of our employees and other affiliated personnel with those of a Global Vehicle’s investors, this arrangement also gives rise to conflicts of interest. For example, Global Personnel would have an incentive to focus on creating value in the Portfolio Investments in which they made co-investments, even if it would be in a Global Vehicle’s interest for the Global Personnel to prioritize other Portfolio Investments that would be more significant drivers of overall Global Vehicle returns. Moreover, we reserve the right to enter into agreements with certain Senior Advisors and other consultants, advisors, strategic partners and other third parties that require us to preferentially offer them (or the funds they manage) on a systematic basis co-investment opportunities. The exercise of these co-investment rights will limit the size of investment opportunities available to the Global Vehicles and the amount of co-investment opportunities available to other potential co-investors. We would also expect the future formation by us of other Global Vehicles (including industry-, geography- or strategy-focused side cars) to reduce the amount of co-investment opportunities available to investors. We will offer co-investments pursuant to the procedures included in such Global Vehicles’ Governing Documents and as described in the following paragraphs.

Subject to any restrictions contained in the Governing Documents of the relevant Global Vehicle or any side-letter or other terms negotiated with respect to such Global Vehicle, in general we have

complete discretion to determine to whom we will offer and award co-investment opportunities. In particular,

- we expect to give co-investment opportunities to
 - Global Investors;
 - Senior Advisors (and the funds they manage);
 - TPG employees and other affiliated personnel;
 - Global Personnel;
 - Co-Investment Vehicles;
 - investors in Global Vehicles;
 - prospective investors in one or more Global Vehicles;
 - consultants;
 - advisors;
 - strategic partners; and
 - other third parties;
- we generally are under no obligation to offer to Global Investors any co-investment opportunities;
- we can offer co-investment opportunities selectively to some Global Investors and not offer them to all Global Investors (including offering certain Global Investors “programmatic” co-investment rights that are either in consideration of an “anchor” or other early commitment made by a Global Investor to a Global Vehicle or conditioned on such Global Investors making capital commitments to one or more other Global Vehicles, including of a certain minimum amount);
- allocations of co-investment opportunities between Global Investors will not correspond to their pro rata interests in the relevant Global Vehicle;
- we are authorized to agree to offer certain Global Investors preferential access to co-investment opportunities on a deal-by-deal, systematic or other basis (for example, by granting a Global Investor either the right to co-invest in each investment that meets specific criteria or a certain amount of co-investment opportunities over the life of the Global Vehicle or a certain portion of each co-investment opportunity that is offered to Global Investors), including in connection with anchor investments, broader strategic relationships or other arrangements where investors agree to invest in a Global Vehicle;

- we have formed and expect to continue to form, dedicated multi-investment co-investment vehicles (including those over which we have investment discretion) to invest alongside one or more Global Vehicles, which vehicles are not considered side cars, side-by-side separate accounts or lockstep vehicles or subsequent funds and can be formed at any time in our sole discretion;
- we are authorized to form vehicles to pursue opportunities on behalf of investors with a particular sector or other strategy focus; and
- non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require us to notify the recipients of such acknowledgements if there is a co-investment opportunity.

While the criteria we use in making discretionary co-investment decisions vary from opportunity to opportunity, in our view the most important factors are:

- certainty of funding—that is, whether the potential co-investor has the financial resources to provide the requisite capital in a timely fashion;
- certainty of execution—that is, the sophistication and experience of the potential co-investor and its ability to promptly respond to and complete a co-investment opportunity, including if any investor has granted TPG investment discretion in respect of its co-investments or has committed to any non-discretionary co-investment vehicles;
- any contractual obligations to provide co-investment opportunities and related rights and/or remedies or whether we have previously expressed a general intention to seek to offer co-investment opportunities to the potential co-investor;
- the size of the potential co-investor’s actual or proposed commitment to Global Vehicles (including concurrently with the applicable co-investment) and the anticipated importance of the potential co-investor to future TPG fundraising campaigns, including whether such person has demonstrated a long-term and/or continuing commitment to the success of TPG and/or its funds;
- the ability of the potential co-investor to invest in potential follow-on investments in respect of the co-investment opportunity;
- any economic arrangements with the potential co-investor, including the payment of any fee, carried interest and/or other compensation to TPG;
- the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the potential co-investor would be willing to assume a more passive role in such co-investment opportunity);
- the tax profile of the potential co-investor and the tax characteristics of the co-investment opportunity;

- whether the potential co-investor has any existing position in the co-investment opportunity;
- the ability of the potential co-investor to make a meaningful contribution to the transaction, such as in sourcing or completing the transaction or providing operational skills or insight; and
- the overall strategic benefit to the transaction, the Global Vehicle or TPG of offering a co-investment opportunity to the potential co-investor.

Other criteria that will from time to time be relevant include but are not limited to:

- the expertise of the potential co-investor with respect to the geographic location or business activities, asset class or industry of the prospective target company or Portfolio Investment;
- the investment objectives and existing portfolio of the potential co-investor;
- the tax, legal or regulatory constraints to which the proposed investment is expected to give rise;
- any foreign direct investment considerations (including CFIUS);
- the reporting, public relations, competitive, confidentiality or other issues that can also arise as a result of the co-investment;
- contractual requirements with respect to any particular prospective co-investors;
- contractual requirements related to allocation of co-investment opportunities; and
- any other facts or circumstances that we deem appropriate or relevant.

We expect that these factors will lead us to favor some potential co-investors over others with respect to the frequency with which we offer them co-investment opportunities. We also expect to allocate certain co-investors a greater proportion of an investment opportunity than others as a result of these factors.

For certain Global Vehicles, the Governing Documents permit us to offer Global Personnel and other affiliated personnel the opportunity to co-invest in such portfolio company a certain set percentage of the relevant Global Vehicle's investment (which, for this purpose, includes any co-investment vehicles, side-by-side separate accounts and lockstep vehicles). Additionally, we expect any such co-investment to be free of advisory fees and carried interest and to be undertaken on a programmatic basis (i.e., across Portfolio Investments in certain sectors or regions). Amounts Senior Advisors co-invest would not count against the cap. While we believe this co-investment arrangement helps align the interests of TPG employees and other affiliated personnel with those of investors, this arrangement also gives rise to conflicts of interest. For example, a TPG employee would have an incentive to focus on creating value in the Portfolio Investments in which such TPG employee made co-investments, even if it would be in a Global Vehicle's interest for the TPG

employee to prioritize other Portfolio Investments that would be more significant drivers of overall Global Vehicle returns.

Moreover, we may enter into agreements with certain Senior Advisors and other consultants, advisors, strategic partners and other third parties that require us to preferentially offer them (or the funds they manage) on a systematic basis co-investment opportunities. The exercise of these co-investment rights will limit the size of investment opportunities available to the Global Vehicles and the amount of co-investment opportunities available to other potential co-investors. We would also expect the future formation by us of other Global Vehicles (including industry-, geography-, or strategy-focused side cars) to reduce the amount of co-investment opportunities available to investors.

Our exercise of discretion in allocating investment opportunities among potential co-investors and in the manner discussed above often will not result in proportional allocations among such co-investors, and such allocations will likely be more or less advantageous to some relative to others. We expect that our allocation factors will lead us to favor some potential co-investors over others with respect to the frequency with which we offer them co-investment opportunities. We also expect to allocate certain co-investors a greater proportion of an investment opportunity than others as a result of these factors. In addition, co-investments will not necessarily be made on the same terms as a Fund's investment in the Portfolio Investment. For example, co-investors generally pay no advisory fees or carried interest in connection with the co-investment, or pay them at a lower rate than the investors in the Fund or Funds with which they are co-investing. The portfolio fees received by us in respect of a co-investor's or other investor's allocable or attributable pro rata portion of an investment will not typically offset the management fee payable by a Global Vehicle's investors. Co-investors may also acquire their interest in a Portfolio Investment at the same time as the Global Vehicles or purchase their interest from the applicable Global Vehicles after such Global Vehicles have consummated the investment in the Portfolio Investment. Co-investors, which may include a TPG controlled Co-Investment Vehicle (including TPG controlled Co-Investment Vehicles over which we exercise discretion), may also, without the consent of an advisory committee or the Global Investors, acquire an investment in a Portfolio Investment in connection with a follow-on investment in such Portfolio Investment without having participated in the initial investment in the Portfolio Investment (also known as a post-closing sell down or transfer). In either case, potential co-investors typically do not bear the same costs or expenses as those borne by a Fund, such as any transaction costs of investments that are not consummated and are not subject generally to the same risks to which a Fund is throughout the investment process. For example, while co-investors will benefit from the involvement of advisors in transactions related to a portfolio company, a Fund may bear the full cost of any profits interest or advisor fees paid as compensation to such advisor. When co-investors purchase their interest from the Global Vehicle, or us, as applicable after the Global Vehicle has consummated the investment, we determine the price paid by co-investors in our discretion and the Global Vehicle oftentimes will not be entitled to interest on such amounts or the reimbursement of any carrying costs, such as interest expenses on a credit facility borrowing. The price generally will not reflect the full cost incurred by the Global Vehicle, or us, as applicable in connection with the investment, any interest charge or other carrying costs on the co-investment amount, the cost of establishing the credit facility utilized to acquire the Portfolio Investment (if applicable) or the risk borne by the Global Vehicle in connection with purchasing and warehousing the investment. Any such co-investors, although they benefit from a Global Vehicle's subscription credit facility, will also not bear any

portion of the costs of maintaining the Global Vehicle's subscription credit facility, which, along with the costs of establishing the facility, will be borne entirely by the Global Vehicle. Additionally, conflicts of interest also have the potential to arise to the extent that a subscription credit facility is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription credit facility and neither the relevant Global Vehicle nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. In addition, any capital contributed to a Global Vehicle by an investor that is used to purchase and warehouse a portion of an investment and that is returned to the investor following the acquisition of such portion of the investment by co-investors will increase such investor's unused capital commitment and will not be taken into account for purposes of calculating the preferred return. Co-investors, including limited partners, Senior Advisors and affiliated personnel, are sometimes given the option to participate in follow-on investments with respect to a particular investment but are generally not obligated to participate. When co-investors elect not to participate in a follow-on investment, it would likely have the effect of increasing a Global Vehicle's or our sharing percentage of such follow-on opportunity and reduce alignment between the co-investor, on one hand, and us, the Global Vehicle and/or its investors, on the other hand.

In the event we are not successful in finding co-investors for a particular opportunity, the relevant Global Vehicle will consequently have greater exposure to the related investment opportunity than was intended, which could make the Global Vehicle more susceptible to fluctuations in value resulting from adverse economic or business conditions. Co-investors, including limited partners, Senior Advisors and affiliated personnel, are sometimes given the option to participate in follow-on investments with respect to a particular investment but are generally not obligated to participate. When co-investors elect not to participate in a follow-on investment, it would likely have the effect of increasing a Global Vehicle's sharing percentage of such follow-on opportunity and reduce alignment between the co-investor, on one hand, and the Global Vehicle and its investors, on the other hand. In addition, to the extent that we engage in a secondary liquidity transaction in connection with an investment, co-investors may not necessarily receive the same liquidity options as investors in a Global Vehicle and may therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

The amount of portfolio fees generated as a result of co-investments in connection with any Portfolio Investment will often not reduce the management fees paid by the Global Vehicles and will therefore be retained by us. The allocation of co-investment opportunities will, in many or all cases, also involve a benefit to us in addition to the receipt of such portfolio fees including the receipt of advisory fees or allocation of carried interest from the co-investor. As a result of the foregoing, we could be incentivized to allocate a greater portion of an investment to a co-investor than it would have otherwise been allocated absent such an arrangement or economic terms.

We could charge investors up-front fees to participate in a co-investment (through TPG BD, our registered broker-dealer, or otherwise) or other one-time or ongoing fixed and/or incentive-based compensation. In addition, we may form Co-Investment Vehicles for the purpose of making multiple co-investments (including those over which we exercise investment discretion) and earn significant advisory fees, carried interest or other compensation from such vehicles. To the extent we earn fees for placing or managing co-investment interests or from management fees or carried

interest, we would have an incentive to offer more co-investment through these channels, even if it would limit the amount of investment available to a Global Vehicle or co-investment opportunities available to the investors. For example, we could form one or more Co-Investment Vehicles for the specific purpose of investing alongside Global Vehicles in a large number of investments. In addition, we (and not the Global Vehicles) will earn this compensation even if a Global Vehicle initially warehouses a portion of an investment that is intended to be syndicated to co-investors (as described above). As a result, the Global Vehicles, and therefore investors, will bear the risk that a co-investment is not ultimately syndicated but we, and not the Global Vehicles, would receive compensation in the event the syndication is ultimately successful.

In the event that we determine to offer an investment opportunity to co-investors, there can be no assurance that we will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for a Global Vehicle or that expenses incurred by a Global Vehicle with respect to the syndication of the co-investment will not be substantial. Global Vehicles bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms and that, as a consequence, the Global Vehicles may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investments or co-investments, hold a larger than expected investment in such Portfolio Investment or may realize lower than expected returns from such investment. In the event that we are not successful in finding co-investors for a particular opportunity, a Global Vehicle may not be able to consummate such investment, and if consummated, the Global Vehicle will consequently bear all related expenses and have greater exposure to the related investment opportunity than was intended, which could make the Global Vehicle more susceptible to fluctuations in value resulting from adverse economic or business conditions. In addition, in the event a co-investor is unable or not required to fund its share of additional capital or related expenses (e.g., in the event such co-investor is not obligated to fund such amounts in accordance with the terms of the co-investment), a Global Vehicle may be obligated to fund more than its share of such amount. In such event, the Global Vehicle will gain greater exposure to such investment and/or bear more expenses than may have been intended and the returns of the Global Vehicle may be negatively impacted as a result of the foregoing. Moreover, an investment by a Global Vehicle that is not syndicated to co-investors as anticipated could significantly reduce the Global Vehicle's overall investment returns. Therefore, it is possible that a Global Vehicle that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Allocation of Fees and Expenses for Broken Deals

We employ the same procedures and principles as described above under “*Allocation of Investment Opportunities*” when allocating fees and expenses incurred in connection with “broken deals,” or potential investments or co-investments that we actively consider but do not consummate. That is, we generally make fee and expense allocation decisions while a transaction is pending based on our best judgment of the Fund or Funds to which we will ultimately allocate the transaction. This judgment is necessarily subjective, especially when a transaction is terminated at an early stage. When we abandon an opportunity, absent a factual development to the contrary, we will allocate the fees and expenses for such transaction to such Fund or Funds. An investor bears its pro rata share of fees and expenses for transactions that are terminated, including those terminated before

the investor's admission into a Global Vehicle. The allocations of fees and expenses among Funds may not be proportional. For example, to the extent one or more Funds were involved in a broken deal, the fact that the Funds at times have different expense reimbursement terms, including with respect to advisory fee and similar offsets, could result in the Funds bearing different levels of expenses with respect to the same investment.

The financial position of the relevant Funds could give us an incentive to allocate such fees and expenses to one such Fund and not another. For example, it would be advantageous to allocate broken deal fees and expenses to a Fund that is not expected to pay carried interest to its general partner, as the fees and expenses would not affect the amount of carried interest paid—it would be zero in any case. Conversely, it typically would be disadvantageous as an economic matter to allocate broken deal fees and expenses to a Fund that is paying carried interest, as doing so would delay and reduce the amount of carried interest paid to the relevant general partner. As with our other allocation decisions, our allocation procedures and principles are designed to help mitigate the risk that financial incentives implicitly influence the allocation of broken deal fees and expenses.

In addition, as discussed above in Item 5, in certain instances we will evaluate investment opportunities that, if consummated, we would likely offer in part to prospective co-investors, including affiliated co-investors and vehicles over which we exercise investment discretion (such as dedicated, multi-investment Co-Investment Vehicles). If such a potential investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment and co-investment (including reverse termination fees, organizational expenses of a Co-Investment Vehicle, extraordinary expenses such as litigation costs and judgments and other expenses) will typically be borne entirely by the Global Vehicle (and any other Global Vehicle that would have participated in such investment), rather than by any such prospective co-investors (including affiliated co-investors). Alternatively, there may be scenarios where the potential investment is consummated, but the co-investment is not, in which case a Global Vehicle will typically bear the full amount of any expenses relating to such potential, but not consummated, Co-Investment Vehicle, including expenses that would have been organizational expenses of the relevant Co-Investment Vehicle (including travel, legal, accounting, tax and other expenses). In addition, such co-investors could independently pursue such transaction, without reimbursing the Global Vehicles for its broken-deal costs.

Allocation of Other Fees and Expenses

From time to time, we determine whether to allocate certain other fees and expenses among Global Vehicles and TPG. In exercising our discretion to allocate such fees and expenses, we face a variety of potential conflicts of interest. We will generally allocate fees and expenses to be split between us, the TPG Management Companies, the Global Vehicles and/or Portfolio Investments, in each case in accordance with the Global Vehicles' Governing Documents. To the extent not addressed in the Governing Documents, we generally will allocate such fees and expenses in our sole discretion, in each case in good faith using our best judgment. Because certain expenses are paid for by a Global Vehicle and/or its Portfolio Investments or, if incurred by us, are reimbursed by a Global Vehicle and/or its Portfolio Investments, we will not necessarily seek out the lowest cost options when incurring (or causing a Global Vehicle or its Portfolio Investment to incur) such expenses.

In the event we are making any determination regarding whether an allocation is fair and equitable, we will have discretion in such determination, and will typically evaluate facts and circumstances relevant to the particular allocation, which may include consideration of a number of factors that include, without limitation, some or all of the following: timing of the transaction, benefit to a Fund to have co-investors participate, relative negotiating power, any contractual requirements or limitations, relevant disclosures to the parties, whether costs and expenses are incurred for the benefit of one party, and whether costs and expenses are incurred in connection with regulatory, tax, accounting or similar requirements applicable to a particular party. The application of such considerations is in certain circumstances expected to result in us determining that it is fair and equitable for a Fund bearing more than its pro rata portion of certain fees, costs and expenses (including broken deal costs). Our discretion in making such determination creates a potential conflict of interest as we may have an incentive to allocate expenses to a particular Fund over another Fund or other co-investor.

A Global Vehicle may sell down an interest in its Portfolio Investments to co-investors. Subject to the applicable Governing Documents, we may charge (or may decide not to charge) a co-investor (such as a Global Investor or third party) interest costs for the time period between the closing of the applicable Global Vehicle's investment in a Portfolio Investment to the date of the transfer of interests in such Portfolio Investment to the applicable co-investor.

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

Allocation of Secondary Transfer Opportunities

To the extent we have discretion over a secondary transfer of interests in a Global Vehicle pursuant to such Global Vehicle's Governing Documents, or if we are asked to identify Global Investors or third parties that could potentially acquire an interest being transferred, we will consider the factors listed above under “*Allocation of Co-Investment Opportunities*” in exercising such discretion or making such identification.

Conflicts Related to Transactions with Other Global Vehicles

In certain rare instances, we may cause a Global Vehicle to purchase investments from another Global Vehicle, or we may cause a Global Vehicle to sell investments to another Global Vehicle. In connection with such transactions, we and/or our professionals may

- have significant investments or intentions to invest in the Global Vehicle 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 underlying investment).

We may receive management or other fees in connection with our management of the relevant Global Vehicles involved in such a transaction or in connection with the transaction itself, and may also be entitled to share in the investment profits of the relevant Global Vehicles. We and our professionals would be presented with certain conflicts of interest in effecting these transactions.

To address these conflicts of interest, we will seek to cause a Global Vehicle to engage in such transactions only if we determine that the terms and conditions of such transaction are substantially as advantageous to such Global Vehicle as the terms it would obtain in a comparable arm's-length transaction with a third party. For additional information regarding transactions between Global Vehicles, including a discussion of related conflicts of interest, please see Item 12, under "*Cross Transactions*."

Conflicts Related to Investing Alongside Other Global Vehicles

A Global Vehicle could acquire its interests in a Portfolio Investment at separate times and on different terms than other investing Global Vehicles and the consent of an advisory committee will only be sought if expressly required by the Governing Documents of the applicable Global Vehicles. When we determine that it would be appropriate for (i) a Global Vehicle to make an investment in or buy a security from a pre-existing Portfolio Investment of another Global Vehicle and/or sell a security to the account of one or more other Global Vehicles, (ii) one or more other Global Vehicles to later invest in a Portfolio Investment in which a Global Vehicle has invested, (iii) a company in which certain of our personnel hold an interest to acquire a Portfolio Investment of a Global Vehicle and (iv) another Global Vehicle to make investments in an existing Portfolio Investment of a Global Vehicle for the limited purpose of providing such Portfolio Investment's management team with limited liquidity, we will generally seek to make any such investment on the same general terms and ensure that each participating investment account, including a Global Vehicle, participates on a reasonable and equitable basis in accordance with our then-current allocation policy. However, situations may occur where a Global Vehicle could be disadvantaged as a result of the investment activities conducted for other Global Vehicles, including because co-investing funds and accounts have different terms, access to credit, hedging or investment strategies, investment periods, return profiles and/or structures from the Global Vehicles, which factors could result in a Global Vehicle's investment being made at a different effective price or with differing costs or terms. In addition, the foregoing transactions would be expected to have an effect (either positive or negative) on the market value of a Global Vehicle's Portfolio Investments.

In many cases, a Global Vehicle will co-invest in lockstep with another Global Vehicle, with both funds making and exiting the shared investment at the same time and on substantially the same terms. In some situations, however, a Global Vehicle and other Global Vehicles will have different entry and/or exit timing in the same investment, acquire the same or a different security or extend credit on different terms or acquire, originate or otherwise make investments in different parts of a company's capital structure (as further described in "*Conflicts Related to Investing in Different Levels of the Capital Structure*" below). In these scenarios, a Global Vehicle and the other relevant Global Vehicles will not be required to, and may not, exit their respective investments at the same time, for the same effective price and/or on the same or substantially the same terms, taking into consideration, among other things, the respective terms, commitment periods, structures, investment strategies and return profiles of each Global Vehicle, as well as any applicable tax, regulatory or legal restrictions or considerations. In all of these cases, the other Global Vehicle's view of the investment and its interests may diverge from those of a Global Vehicle. This could cause a Global Vehicle to dispose of, increase its exposure to or continue to hold the investment at a time when the other Global Vehicle has taken a different approach, including a Global Vehicle participating in the extension of additional credit to such Portfolio Investment. As a result, the actions of the other Global Vehicle could affect the value of a Global Vehicle's investment. For

instance, a sale by the other Global Vehicle of its investment “below par” could put downward pressure on the value of a Global Vehicle’s interest, which the Global Vehicle has opted to hold longer term. The other Global Vehicle is under no obligation to act in a way that furthers or protects the interests of the Global Vehicle.

In connection with any investment in which another Global Vehicle also participates, we reserve the right to give advice and make investment recommendations to any other Global Vehicle that differs from advice given to, or investment recommendations made to, a Global Vehicle (including with respect to the timing of the purchase or sale of investments), even if such other Global Vehicle’s investment objectives are the same or similar to those of the Global Vehicle. We could express inconsistent views on commonly held investments or on market conditions more generally. To the extent not restricted by confidentiality requirements or information barriers, we will generally apply the experience and information obtained by managing a Global Vehicle to benefit other Global Vehicles (and vice versa). However, we could obtain information while dealing with Portfolio Investments of other Global Vehicles that we are prohibited from acting on in respect of or otherwise disclosing to a Global Vehicle as a result of confidentiality requirements, internal policy, information barriers or applicable law, even though such action or disclosure could be in a Global Vehicle’s interests (e.g., when another Global Vehicle holds an interest in a Portfolio Investment of a Global Vehicle that 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 debt or other securities held by the Global Vehicle).

In addition, where multiple Global Vehicles invest in the same Portfolio Investment at different times, the first Global Vehicle to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than the later investing Global Vehicles; similarly, to the extent a transaction does not proceed, the first Global Vehicle to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Global Vehicles could or would have invested in such Portfolio Investment in potential future transactions. Moreover, the securities that will be purchased by the later-investing Global Vehicles could have more attractive terms and conditions than the securities issued to the earlier Global Vehicle. In the case of follow-on investments, to the extent a Global Vehicle has insufficient unfunded capital available to support making follow-on investments in respect of its existing investments, then the Global Vehicle could suffer dilution, while the other Global Vehicle may continue investing. Further, there can be no assurance that a Global Vehicle’s return on such an investment will be the same as the returns achieved by any other Global Vehicle (s) participating in the transaction.

In certain circumstances, a Global Vehicle may be invited to co-invest in transactions being managed or led by one or more other Global Vehicles and one or more other Global Vehicles may be invited to co-invest with a Global Vehicle. In determining whether to engage in such side-by-side investing and upon what terms, we will follow the procedures set forth in the applicable Governing Documents and will act in accordance with our then-current allocation policy. In such circumstances, the investment by a Global Vehicle and other Global Vehicles likely will not be proportional. Therefore, such participation by a Global Vehicle may be more or less advantageous to the Global Vehicle relative to other Global Vehicles. In addition, such side-by-side investing is expected to give rise to potential conflicts of interest, including allocations of investment interests, governance rights and the sharing of fees and expenses. The appropriate allocation among a Global Vehicle and other Global Vehicles of fees, costs and expenses generated in the course of evaluating

and making side-by-side investments that are not consummated (including out-of-pocket fees associated with due diligence, attorney fees, and the fees of other professionals) will be determined by us in our sole discretion in accordance with our then-current expense allocation processes.

Generally, we expect to allocate any Global Vehicle expenses or unconsummated transaction expenses in connection with an investment that is pursued by a Global Vehicle and one or more other Global Vehicles pro rata in accordance with their respective investments or proposed investments, unless we determine that a different allocation is fair and equitable under the circumstances. In addition, in the event a Global Vehicle is unable to fund its share of additional capital (e.g., in the event such Global Vehicle does not have sufficient available capital), a Global Vehicle may be obligated to fund more than its share of such amount. In such event, the Global Vehicle will gain greater exposure to such investment than may have been intended and the returns of the Global Vehicle may be negatively impacted as a result of the foregoing. We will, in certain circumstances, have an opportunity to acquire a portfolio of loans, debt securities and other instruments that we determine should be divided and allocated among a Global Vehicle or other Global Vehicles. In this situation, the combined purchase price paid to the seller(s) would be allocated among the multiple loans, securities and other instruments being acquired and therefore among the Global Vehicles acquiring any of the loans, securities and other instruments, although we could, in certain circumstances, allocate value to the Global Vehicles on a different basis than the contractual purchase price (including based on the underlying values of the loans, securities and other instruments in such portfolio(s)). Regardless of the methodology for allocating value, we will have conflicting duties to the Global Vehicles when loans, securities and other instruments are bought together in a portfolio, including as a result of different financial incentives we have with respect to the Global Vehicles, most clearly when the fees and compensation, including performance-based compensation, earned from the Global Vehicles differ. There can be no assurance that a Portfolio Investment of a Global Vehicle will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been valued or allocated if such Portfolio Investment were acquired or sold independently rather than as a component of a portfolio shared with other Global Vehicles.

Other Global Vehicles may also make investments in Portfolio Investments or issuers in which a Global Vehicle invests by exercising certain rights that were negotiated by the Global Vehicle (or another Global Vehicle). For example, another Global Vehicle could exercise pre-emptive rights, options, warrants and other contractual rights obtained and negotiated for by a Global Vehicle (or another Global Vehicle) in connection with a previous investment in the applicable Portfolio Investment or issuer and vice versa. Such investments may create conflicts of interest, including where other Global Vehicles have the opportunity to benefit from rights and options that were negotiated by a Global Vehicle, in some cases in exchange for no consideration. Similar conflicts will arise if we, or our affiliates, invest alongside a Global Vehicle in a Portfolio Investment. In addition, a Portfolio Investment of a Global Vehicle could over time develop characteristics that result in the Portfolio Investment constituting an attractive investment opportunity for another Global Vehicle and vice versa. For example, a Portfolio Investment of a Global Vehicle could evolve into an asset with a lower risk and return profile and longer expected holding period targeted by another Global Vehicle. In such cases, we could seek to effect a purchase or sale of an investment between a Global Vehicle and one or more other Global Vehicles, subject in each case to applicable procedures. In addition, investments by a Global Vehicle alongside other Global Vehicle may result in the incurrence of additional investment expense and delays as a result of the

greater structural complexity faced by us in seeking to address the needs of multiple funds and/or accounts, which may have investment objectives and/or sensitivities that conflict or are otherwise at odds with one another.

Notwithstanding the foregoing, other Global Vehicles (and their portfolio companies) are under no obligation to take any action or refrain from taking any action to prevent or mitigate any losses by a Global Vehicle, or to take into account a Global Vehicle's interests in advising their respective Portfolio Investments or otherwise managing their assets. In navigating any conflicts of interest, we will act in accordance with our policies on conflicts (which may include review and resolution by a conflicts committee).

Conflicts Related to Investing in Different Levels of the Capital Structure

Global Vehicles invest in a broad range of asset classes throughout the corporate capital structure, including loans and debt securities, preferred equity securities and common equity securities. Certain Global Vehicles also engage in short selling. Accordingly, from time to time a Global Vehicle holds an interest in one part of a Portfolio Investment's capital structure while another Global Vehicle holds an interest in another; similarly, a Global Vehicle may hold a "long" position in a Portfolio Investment in which another Global Vehicle is "short," or vice versa. When different Global Vehicles make investments in the same Portfolio Investment but in different parts of its capital structure or in different types of investments, we will have conflicting responsibilities with respect to each participating Global Vehicle. Specifically, these transactions raise a number of conflicts of interest, including where the investment of one Global Vehicle supports the value of or is used to repay or redeem, in whole or in part, one or more investments owned by another Global Vehicle. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. For the avoidance of doubt, in any circumstance in which a Global Vehicle (or Portfolio Investment thereof) hold interests in different parts of the capital structure of a Portfolio Investment, such funds (and their portfolio companies) are under no obligation to take any action or refrain from taking any action to prevent or mitigate any losses of the other, and decisions taken by another Global Vehicle to further its interests may be adverse to the interests of a Global Vehicle. As described below in *Conflicts Related to Strategic Transactions*, Angelo Gordon was acquired in 2023 by TPG, which makes it increasingly likely (and expected) that a Global Vehicle will invest in the equity (or a different tranche of debt) securities of a Portfolio Investment while another Global Vehicle is invested in such Portfolio Investment's debt securities. In navigating any conflicts of interest, we will act in accordance with our policies on conflicts (which may include review and resolution by a conflicts committee).

In a situation where one Global Vehicle owns securities that are higher in the capital structure than those held by another Global Vehicle, the interests of the Global Vehicles might not be aligned, which could give rise to actual or potential conflicts of interest or the appearance of such conflicts of interest. Questions could arise about what action should be taken when a Portfolio Investment is in financial distress, including whether payment obligations and covenants at the Portfolio Investment level should be enforced, modified or waived, in particular where requests for amendments or waivers to loan documentation would improve the position of preferred equity or equity holders, and whether debt should be refinanced or restructured, including whether to initiate

restructuring or liquidation inside or outside of bankruptcy. In situations in which there are more senior instruments issued by other Global Vehicles, such other Global Vehicles may take actions for their benefit that further subordinate or adversely impact the value of a Portfolio Investment of a Global Vehicle (particularly in situations where such Portfolio Investment is distressed or otherwise faces financial difficulties, in which case conflicts of interest may be heightened in the event of a default or restructuring). Additionally, another Global Vehicle may have rights relating to finance- and collateral-related covenants that, if exercised, could adversely impact a Global Vehicle's investment in the Portfolio Investment.

It is possible that in a bankruptcy or foreclosure proceeding, a Global Vehicle's interest will be subordinated to the interest of another Global Vehicle with a more senior interest or otherwise adversely affected by virtue of another Global Vehicle's involvement in such transaction (for example, if such Global Vehicle aggressively pursues the company's assets to fully satisfy such company's indebtedness to such other Global Vehicle, in which case, as a fiduciary, we could have an obligation to pursue such remedy on behalf of such other Global Vehicle), particularly when such other Global Vehicle represents the controlling class or is appointed as a special servicer or collateral manager and, as such, is required to make decisions for all investors, including a Global Vehicle. On the other hand, in the event a Global Vehicle's Portfolio Investment is senior to the securities or other instruments held by another Global Vehicle in the capital structure of the investment (such as, for example, if a Global Vehicle were to invest in the debt of a company in which a Global Vehicle holds equity or junior debt), in a distress or workout scenario, including a bankruptcy, insolvency or similar proceeding, the Global Vehicle could recover on its investment while the other Global Vehicle holding equity or junior debt might not. If there is a possibility that the other Global Vehicle holding more junior debt or equity positions could lose its respective investment as a result of such difficulties, the ability or willingness of us to recommend actions in the best interests of the Global Vehicle might be influenced by our duties to such other Global Vehicle. Further, if additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a Global Vehicle may or may not provide such additional capital and, if provided, each investment vehicle generally will supply such additional capital in such amounts, if any, as determined by us in our sole discretion.

Because of the different legal rights associated with debt and equity of the same Portfolio Investment, we and our affiliates expect to face a conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Global Vehicles in connection with certain investments and/or transactions (e.g., the terms of debt instruments, the enforcement of covenants, the terms and recapitalizations and the resolution of workouts or bankruptcies). As a consequence of the type of investment held by each Global Vehicle in the relevant Portfolio Investment (or the fact that one Global Vehicle's interests sit higher in a company's waterfall), each such Global Vehicle will likely have a different assessment of a given situation and the approach that best serves its interests, including in respect of significant matters such as the best exit strategy for an investment, the quality of the management team, the achievability of a financial budget or the economic and other terms of an investment (such as the interest rate to be paid, the security granted, the nature of the covenants and terms of amendments or restructurings). The Global Vehicles that have invested in the same Portfolio Investment (including, but not limited to, with respect to equity interests and debt interests) may have different rights and remedies and different (and often competing) motives, incentives, liquidity goals and other interests with respect to their respective investments even outside of a distress situation (see *"Investing Alongside Other Global Vehicles"*

above). The stage of maturity of each Global Vehicle (i.e., how close to the end of the vehicle's life it may be) also could impact decision-making regarding potential sales processes, including what valuation to target and whether an exit should be pursued.

When Global Vehicles hold investments in different levels of the capital structure, and conflicts of interest arise between the holders of different types of investments as to what actions the relevant Portfolio Investment should take, our ability to take actions in the best interests of a Global Vehicle might be impaired. The existence of such investments by other Global Vehicles may also create an incentive for us to concentrate in certain Portfolio Investments more than it would have in the absence of such investments by other Global Vehicles. In such circumstances, we are permitted to (but not obligated to), to the fullest extent permitted by applicable law, take steps to reduce the potential for adversity between a Global Vehicle and other Global Vehicles, notwithstanding the fact that the investment(s) of the Global Vehicle may be subject to creditor claims regarding subordination of interests, including by causing the Global Vehicle to take certain actions that, in the absence of such conflict, it would not take, such as (a) remaining passive in certain contexts, such as without limitation, a restructuring, foreclosure, refinancing or similar situation (including electing not to vote or voting pro rata with other security holders), (b) investing in the same or similar classes of securities as the other Global Vehicles in order to align their interests, (c) divesting Portfolio Investments, (d) establishing ethical screens or temporary information barriers to separate our investment professionals, (e) maintaining a non-controlling interest in such Portfolio Investments, (f) forbearing rights, including certain non-economic rights, relating to the Global Vehicles, such as where we may cause a Global Vehicle to decline to exercise certain control- and/or foreclosure-related rights with respect to a Portfolio Investment (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 or (g) otherwise taking an action designed to reduce adversity between a Global Vehicle. Any such step could have the effect of benefitting another Global Vehicle (or us) and therefore may not have been in the best interests of, and may have been adverse to, a Global Vehicle (or another Global Vehicle) and there can be no assurance that any of these measures will be feasible or effective in any particular situation. Ultimately, it is possible that the outcome for a Global Vehicle will be less favorable than might otherwise have been the case if we did not owe duties to other Global Vehicles. Such conflicts will be more difficult if a Global Vehicle and another Global Vehicle hold significant or controlling interests in competing or different tranches of a Portfolio Investment's capital structure.

We are permitted (but are not obligated) to put in place additional policies and procedures intended to mitigate any actual or potential conflicts of interest arising as a result of the ability for the Global Vehicles to invest in various levels of the capital structure of the same Portfolio Investments. Any such policies are likely to evolve and as such, are subject to amendment from time to time.

Conflicts Related to where Global Vehicles Hold Related Investments

Other Global Vehicles hold a number of existing real estate and real estate-related investments and will in the future make further such investments. A Global Vehicle is permitted to make investments in those same companies or assets or in related companies or assets. For example, other Global Vehicles have made (or have considered making) investments in, and are expected to continue to invest in (or consider investing in), various tranches of commercial real estate debt

securities such as CMBS and commercial real estate CLO debt securities, including subordinated classes of CLOs and other similar structured finance investments secured by a pool of mortgages or loans (collectively, “SFIs”). Certain Global Vehicles are permitted to invest in the same or different tranches of those same CMBS securitizations and other SFIs, purchase loans that are part of the pool of loans relating to a CMBS securitization or other SFI in which another Global Vehicle holds an investment or engage in transactions relating to the real estate assets that secure the pooled loans or with the assets or entities that are the borrowers under those loans.

In the foregoing circumstances, we could have conflicts between our duties to a Global Vehicle and such other Global Vehicle. For example, we could have an incentive to cause a Global Vehicle to pay a higher purchase price (whether in an auction, the exercise of a fair value purchase option or otherwise) for a loan or related property that is collateral for a CMBS security or other SFI held by another Global Vehicle. If a Global Vehicle controls or acts as the operating advisor to a special servicer with respect to a loan in a CMBS securitization in which another Global Vehicle holds CMBS or other SFI in a different tranche of the securitization, we similarly could have conflicting loyalties in directing the actions of the special servicer with respect to the loan if the interests of the Global Vehicle and the other Global Vehicle diverge. Likewise, if another Global Vehicle controls or acts as the operating advisor to a special servicer with respect to a loan in a CMBS securitization or other SFI in which a different Global Vehicle holds CMBS or another SFI in a different tranche of the securitization, the other Global Vehicle may direct the special servicer or collateral manager to take certain actions with respect to the loan that may not be in the best interests of the other Global Vehicle.

Conflicts Related to Asset Pooling

Certain Global Vehicles may pool certain or all of its Portfolio Investments with one or more other Global Vehicles (any such pool, an “Asset Pool”), including for the purposes of obtaining leverage or other financing, or seeking a full or partial exit from one or more investments including through securitization. In such circumstances an Asset Pool may be managed or controlled by us or any of our affiliates (including other Global Vehicles) and securities or other interests in the Asset Pool will be owned by the Global Vehicles. The consummation of any such transaction will generally not require the approval of a Global Vehicle’s advisory committee or investors and will involve the exercise of our discretion with respect to a number of material matters, which is expected to give rise to actual or potential conflicts. For example, in connection with such transactions, we will have broad discretion to determine whether and to what extent such a transaction constitutes a disposition of the contributed assets under the terms of the Governing Documents, to determine the proportionate interest of the Global Vehicle in the Asset Pool (or particular classes or tranches of securities or other interests in the Asset Pool), which will require us to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool, and to determine how interests in or proceeds from the Asset Pool are attributed to those investors and other investors that participated in such contributed assets, each of which may have a material impact on investors’ returns in respect of such Portfolio Investments or the Global Vehicle more generally. In making these determinations, we reserve the right, but are not required to, engage or seek the advice of a third-party independent expert. However, even if such advice was sought, valuing such assets and interests and, therefore, the value of a Global Vehicle’s interest in, or proceeds received from, any Asset Pool, will be subjective. A Global Vehicle will generally be exposed to the performance of all assets in an Asset

Pool and those investments contributed to the Asset Pool by the other Global Vehicles may not perform as well as those Portfolio Investments contributed by a Global Vehicle. Accordingly, the returns of a Global Vehicle in respect of Portfolio Investments contributed by it may be lower than if they had not been contributed to the Asset Pool. The receipt, use and recontribution by such Asset Pools of any such proceeds shall not be considered distributions received by, or contributions made by, a Global Vehicle or investors for purposes of the Governing Documents (including, for example, that such proceeds would not reduce or increase, as the case may be, the remaining unfunded capital commitments of investors, will not be subject to the investment limitations applicable to a Global Vehicle's actual or prospective Portfolio Investments, will not be subject to a Global Vehicle's waterfall, will not be subject to any preferred return and will not be subject to any requirements under the Governing Documents with respect to the timing of distribution of proceeds) and may result in higher or lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to a Global Vehicle or investors.

Conflicts Related to Related Securitizations and Other Activities

Certain Global Vehicles may invest in securitizations or asset-backed securities, including (a) CLOs for which we or our affiliate (including another Global Vehicle) serves as collateral manager (a "TPG CLO"), (b) securitizations originated or sponsored by other Global Vehicles and (c) any other securitizations in which we or another Global Vehicle may be involved or hold interests (including any refinancings thereof and purchases on the secondary market) (collectively, "Related Securitizations"). The Global Vehicles are permitted to invest in securitizations alongside other Global Vehicles and on different terms than other Global Vehicles and other Global Vehicles may be sponsoring such securitizations and retaining an interest in the equity and/or debt tranches thereof or participating separately as purchasers in such securitizations. As such, a Global Vehicle is permitted to invest in the same or different tranches of the same securitizations as other Global Vehicle or otherwise at different levels of the capital structure and a Global Vehicle or any other Global Vehicle may own a substantial portion of any tranche in which it participates. In such circumstances, the Global Vehicle and other Global Vehicle are expected to have potentially conflicting interests and may potentially be adverse to each other. An investment by a Global Vehicle may be a minority investment and/or may be in a non-controlling tranche of interests. Another Global Vehicle may control the tranche in which the Global Vehicle invests or may hold interests in a different tranche that controls decisions for the entire securitization. In such case, decisions made for such other Global Vehicle in such other Global Vehicle's best interest may be directly adverse to the Global Vehicle's best interest (including decisions that result in forced redemptions or refinancings, amendments to securitization terms, rights to direct remedies and other actions or determinations). Accordingly, we reserve the right to take action, give direction or vote on behalf of a Global Vehicle in a manner that is consistent, different or opposite from the action, direction or vote it may take in connection with the investments in the same or different tranches of the same securitization by other Global Vehicles.

If, during any period in which any assets of a Global Vehicle are held in a TPG CLO, the Global Vehicle pays or bears any fee payable to us in respect of any such TPG CLO (a "TPG CLO Fee"), then, during such period either (i) such fee will reduce the management fees payable by investors (but not below zero) or (ii) the basis against which such management fees are charged will be deemed to exclude the portion attributable to such TPG CLO, as determined by us in our sole discretion. We will determine in our reasonable discretion whether any tranche(s) of any TPG

CLO are held as part of the assets of a Global Vehicle, and therefore whether the Global Vehicle (through such Portfolio Investment) bears any such TPG CLO Fee.

In addition, while Portfolio Investments made by a Global Vehicle in TPG CLOs will provide for a reduction in management fees otherwise payable by investors, to the extent investors pay or bear fees payable to us in respect of a special servicer, collateral manager or sponsor role for any TPG CLO, there will not be any offset for any fees or other compensation payable to us or any other Global Vehicle associated with securitizations originated or sponsored by other Global Vehicles, including any fees or other benefits other Global Vehicles may directly or indirectly receive from any affiliates acting as a servicer in such securitizations. Accordingly, we may receive greater total fees, carried interest and other compensation as a result of a Global Vehicle investing in such Related Securitizations than we would receive if a Global Vehicle invested in other investment products not affiliated with us or any other (including, where we do not receive fees or compensation from any such an Related Securitization itself, by receiving greater fees, carry or other compensation from another Global Vehicle that has originated or is otherwise involved with such securitization).

The Global Vehicles will generally be excluded from voting to remove and replace TPG entities as collateral manager, servicer or other parties in certain Related Securitizations.

Conflicts Related to Other Investments by Global Vehicles

Given the breadth of our portfolio across platforms, we expect a Global Vehicle from time to time to invest in a competitor or customer of, or service provider or supplier to, a Portfolio Investment of another Global Vehicle. In addition, Global Personnel may serve as directors, or otherwise be associated with, companies that are competitors of Portfolio Investments of certain Global Vehicles. These circumstances would give rise to a variety of conflicts of interest. For example, a Global Vehicle or its Portfolio Investments may take actions for commercial reasons that have adverse consequences for another Global Vehicle or its Portfolio Investment, such as seeking to increase its market share at the latter Global Vehicle Portfolio Investment's expense (as a competitor), withdrawing business from one of the latter Global Vehicle Portfolio Investment in favor of a competitor that offers the same product or service at a more competitive price (as a customer), increasing prices in lock-step with other enterprises in the industry (as a supplier) or commencing litigation against one of the latter Global Vehicle Portfolio Investment (in any capacity) all of which could increase such Portfolio Investment's expenses or negatively impact such Portfolio Investment's revenues and income from operations thereby making it more difficult for such Portfolio Investment to meet its debt service obligations. Another Global Vehicle may also obtain information while dealing with its Portfolio Investment that it is prohibited from acting on or disclosing to another Global Vehicle or its Portfolio Investment as a result of confidentiality requirements or applicable law, even though such action or disclosure would be in the Global Vehicle's interests (e.g., when another Global Vehicle or holds an interest in a Portfolio Investment that 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 a Global Vehicle). In addition, to the extent not restricted by confidentiality requirements, we generally will apply the experience obtained by managing a Global Vehicles to benefit other Global Vehicles. Global Vehicles are under no obligation to take into account the other Global Vehicles' interests in advising their Portfolio Investments or otherwise managing their assets.

Conflicts Related to Providing Debt Financings in Connection with Acquisitions by Third Parties of Assets Owned by Other Global Vehicles (and vice versa)

Certain Global Vehicles may provide financing as part of a third-party purchaser's bid or acquisition of (or investment in) a Portfolio Investment of another Global Vehicle (or in connection with acquisitions by one or more other Global Vehicles or their affiliates of assets or interests (and/or portfolios) owned by a third-party). A Global Vehicle 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 Investment owned by one or more other Global Vehicles or their affiliates and/or (2) with respect to one or more Portfolio Investments in connection with a proposed acquisition or investment by one or more other Global Vehicles or their affiliates relating to such Portfolio Investments. 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. A Global Vehicle may also make investments and provide debt financing with respect to Portfolio Investments in which other Global Vehicles and/or their affiliates hold or propose to acquire an interest. While the terms and conditions of any such arrangements will generally be based on market terms, the involvement of a Global Vehicle and/or such other Global Vehicles or affiliates may affect the terms of such transactions or arrangements (including credit decisions) which may affect our decisions with respect to the management of a Global Vehicle and/or our management of other Global Vehicles and/or the relevant Portfolio Investments or otherwise give rise to conflicts of interest which may adversely impact a Global Vehicle. For example, such transactions may involve the partial or complete payoff of such loans (with related proceeds being received by the applicable other Global Vehicles) and/or otherwise result in restructurings of terms and pricing relating to such existing loans with the borrowers thereof in respect of which such other Global Vehicles may receive refinancing proceeds and/or a retained interest in such loans in accordance with such restructuring arrangements.

Conflicts Related to Loan Refinancings

We may from time to time seek to participate in investments relating to the refinancing of loans held by other Global Vehicles. While it is expected that our participation in connection with such refinancing transactions will be at arms' length and on market terms, such transactions may give rise to potential or actual conflicts of interest.

Conflicts Arising from Other Investment Activities of the Global Vehicles – Possession of Material Non-Public Information

From time to time, we and our personnel are expected to come into possession of material non-public information ("MNPI") concerning specific companies, including as a result of certain of our personnel serving on the boards of directors or in other similar capacities of our Portfolio Investments (see "*Conflicts Arising from Service by Our Professionals on Portfolio Investment Boards of Directors*" below), through other officer or director positions of our personnel, and as a result of information Global Vehicles receive in their capacities as investors in Portfolio Investments. As a consequence of our inability to use MNPI for investment purposes under applicable securities laws and/or our internal policies and procedures, such positions and/or Portfolio Investments, as applicable, could impair the ability of a Global Vehicle to sell a Portfolio Investment in the event a director, by virtue of his or her role, or another Global Vehicle, by virtue

of its capacity as an investor in a portfolio company, receives MNPI, which would have an adverse effect on the Global Vehicle. For example, a Global Vehicle may be restricted from buying or selling an investment which, if MNPI had not been known, otherwise may have been undertaken. We anticipate that in certain (but not all) situations we will be offered an option to elect not to receive MNPI and, to minimize the impact of restrictions the receipt of such information would impose on us, we anticipate that we will elect not to receive MNPI when such an option is available to us. However, due to these restrictions, there can be no assurance that a Global Vehicle will be able to liquidate or exit an opportunity in the same manner or on the same timing as would be the case if such restrictions did not apply. As a result of the foregoing, a Global Vehicle may be adversely affected because of our inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Global Vehicle from pursuing investment opportunities, require the sale of part or all of certain Portfolio Investments on a timeline or in a manner deemed undesirable by us or may limit the ability of one or more Portfolio Investments from conducting their intended business in whole or in part. Consequently, there can be no assurance that a Global Vehicle will be able to participate in all potential investment opportunities that fall within its investment objectives.

Conflicts Arising from Activities of the Global Vehicles; Information Barriers

Our funds and investment platforms regularly obtain non-public information regarding target companies and other investment opportunities. Upon the consummation of our acquisition of TPG Angelo Gordon, we established an information barrier between our TPG Angelo Gordon platform, on one side, and our other TPG platforms, on the other side (as further discussed below in “*Conflicts Arising from Other Investment Activities of the Global Vehicles – Walled-Off Businesses*”). We do not currently maintain permanent information barriers among the businesses on each side of such information barrier, and, as noted below, such information barrier may be adjusted or fully removed at any time (including by moving one or more strategies from one side of the information barrier to another). Accordingly, we generally consider nonpublic information received by an investment team on one side of an information barrier as being imputed to all other investment professionals on the same side of such information barrier, including all of the personnel on the same side of such information barrier who make Global Vehicle investments. In the absence of an information barrier (or if an existing information barrier is subsequently changed or removed), if another Global Vehicle receives MNPI with respect to a company, other Global Vehicles would face, as a result of securities law prohibitions on trading on the basis of material non-public information, restrictions on their ability to buy or sell securities issued by the company. Moreover, the confidentiality agreements the Global Vehicles enter into often include provisions, such as “standstills,” that could prevent the Global Vehicles from making an investment, including a direct transaction with the company, potentially for extended periods.

In addition, some Global Vehicles regularly trade securities and debt instruments in the secondary market. In the absence of information barriers, a Global Vehicle’s receipt of non-public information on a particular company would, as a result of securities laws or applicable industry conventions (such as with respect to secondary loan trading), generally restrict the trading activities of these Global Vehicles with respect to that company. Moreover, the operation of certain Governing Document provisions could impair another Global Vehicle’s ability to trade the securities or debt instruments of a company if a Global Vehicle invests in that company. In certain

circumstances, we will have an incentive to avoid taking actions that would impede the operation of another Global Vehicle. For example, a Global Vehicle may decline to receive non-public information on a company or otherwise pursue an investment opportunity if doing so would prevent Global Vehicles from trading securities or debt instruments currently in their portfolio or of interest to them.

In limited circumstances, we erect temporary information barriers to restrict the transfer of non-public information between Global Vehicles to avoid the restrictions described in the preceding paragraphs. We may also do so for commercial reasons, e.g., if a portfolio company requires that a Global Vehicle keep information about the portfolio company confidential and not disclose it to our other platforms or funds. In these instances, however, a Global Vehicle's ability to benefit from our expertise outside any such barrier will be limited. In addition, in the event that a temporary information barrier designed to protect a Global Vehicle is breached, even if inadvertently, the Global Vehicle will likely face the same restrictions on its investment activities as it would have faced had the temporary information barrier not been established in the first place.

In certain situations, we may permit an investment professional on one side of an information barrier to participate in certain investment advisory activities involving a business on the other side of the information barrier. To the extent such investment professional acquires MNPI in connection with such activities, the Global Vehicles on both sides of an information barrier may be restricted from making certain investments.

There can be no assurance that our information barrier policies will not otherwise adversely affect the ability of the Global Vehicles to effectively achieve their investment objective by unduly limiting the investment flexibility of the Global Vehicles and/or the flow of otherwise appropriate information between us and other businesses at TPG. Additionally, there could be circumstances in which one or more individuals associated with us will be precluded from providing services to the Global Vehicles or from being involved in specific investment-related activities or decisions because of certain confidential information available to those individuals or to other TPG individuals or because of other applicable legal or regulatory restrictions that result from their oversight of or involvement in activities of the Global Vehicles. In such circumstances, the information barrier could require such individuals to recuse themselves from a Global Vehicle's committees or otherwise from participating in or sharing information relevant to investment activities or decisions relating to the Global Vehicle's investments. Alternatively, we and our affiliates could determine that such investment professionals should so recuse themselves to ensure that they can participate in the investment activities and decisions of the Global Vehicles. The Global Vehicle could be adversely impacted in such circumstances. There can be no assurance that additional restrictions will not be imposed that would further limit our ability to share information internally.

Conflicts Arising from Other Investment Activities of the Global Vehicles – Walled-Off Businesses

We are permitted in our discretion to place certain funds, businesses, platforms or other groups of individuals and/or entities behind information barriers in order to limit the free flow of information across any such information barrier. As described above, currently, our TPG Angelo Gordon platform operates as a "walled-off" business from us (and thus, from the Global Vehicles) pursuant to such an information barrier. However, we may in the future evaluate the scope and necessity

of such practice and decide to adjust (including by moving one or more strategies from one side of the information barrier to another) or fully remove such information barrier, which could result in funds within the TPG Angelo Gordon platform no longer being “walled off” from the Global Vehicles. For the avoidance of doubt, no approval of an advisory committee or investors will be required in order to adjust or fully remove any information barrier, including the information barrier currently in place between the Global Vehicles and TPG Angelo Gordon.

Given that TPG Angelo Gordon and any other “walled-off” businesses are siloed by an information barrier from the Global Vehicles, they generally will not share information with the Global Vehicles and will have different day-to-day management from the Global Vehicles.

Accordingly, these “walled-off” businesses may not be subject to certain restrictions otherwise applicable to our affiliates under certain Global Vehicles’ Governing Documents. For example, these businesses and their dedicated personnel generally are authorized to:

- make investments without regard to the Global Vehicles’ investment allocation provisions or the allocation principles described above;
- invest in portfolio companies of the Global Vehicles;
- receive payments from Global Vehicles’ portfolio companies without applying those amounts to offset the management fee payable by investors; and
- enter into transactions with Global Vehicles’ portfolio companies.

In addition, subject to the Governing Documents of a Global Vehicle, we would not need advisory committee approval to invest in a company in which such business or its personnel already holds an existing material investment.

However, other restrictions relevant to our affiliates will apply to “walled-off” businesses. For example, “walled-off” businesses are typically subject to a Global Vehicle’s successor fund limitation, and we would generally need a Global Vehicle’s advisory committee approval for a Global Vehicle to acquire an investment from or dispose an investment to a “walled-off” business in a transaction that is directly negotiated between a Global Vehicle and any such “walled-off” business. While information barriers are designed to restrict the flow of information between certain businesses, there can be no assurances that such barriers would not be breached, inadvertently or otherwise, including with respect to information regarding investment opportunities, deal pipelines and strategy, which could result in greater restrictions in a Global Vehicle’s investment activities, and implicate certain of the risks and conflicts described in *“Conflicts Arising from Other Investment Activities of the Global Vehicles – Possession of Material Non-Public Information.”*

Conflicts Arising from Other Investment Activities of the Global Vehicles – Certain Bankruptcy Implications

Global Vehicles will in many cases own a significant or controlling percentage of the common equity of Portfolio Investments, which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such Portfolio Investments and the participating Funds and other relevant factual circumstances, could result in an extension to one year of the ninety-day

bankruptcy preference period with respect to payments made to a Global Vehicle and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, due to equity ownership, representation on the boards of directors and/or contractual rights, as applicable, the Global Vehicles will typically be deemed to control, participate in the management of or influence the conduct of Portfolio Investments. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of a Global Vehicle to claims by a Portfolio Investment, its security holders, its creditors or governmental agencies.

If a Global Vehicle purchases in the secondary market at a discount debt securities of a company in which a Global Vehicle has, for example, a substantial equity interest, (i) a court might require a Global Vehicle to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (ii) a Global Vehicle might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

We may serve on committees in proceedings under Chapter 11 of the U.S. Bankruptcy Code or prior to such filings, and this involvement, for which we may be compensated, may limit or preclude the flexibility that the Global Vehicles would otherwise have to make investments.

Conflicts Relating to the Use of Leverage

Certain Global Vehicles utilize various forms of leverage in connection with their investments and operations. The use of borrowed funds creates the opportunity for greater total returns and allows us to better manage a Global Vehicle's cash flows, but at the same time involves risks and potential conflicts of interest. We describe certain of the significant risks and conflicts below.

Fund-Level Borrowing

Governing Document Parameters for Fund-Level Borrowing

We expect to cause certain Global Vehicles to (including on a several, joint, joint and several basis, or cross-collateralized basis) incur indebtedness for borrowed money for any purpose related to the Global Vehicles, including to:

- pay expenses (including management fees),
- make or facilitate new or follow-on investments,
- make payments under guarantee, surety or hedging transactions,
- fund the payment of any withholding or other tax or governmental charge on behalf of or with respect to any investor,
- cover any shortfall in capital contributions resulting from failure to meet the Global Vehicle's capital call timeline, excuse or exclusion, and

- make or facilitate timely distributions of proceeds from investments that have been subject to a disposition.

We refer to these borrowings generally as “fund-level borrowing.” Governing Documents generally permit Global Vehicles to borrow for these purposes subject to certain exceptions and restrictions. Typically, a Fund (or one or more Fund special purpose vehicles) enters into one or more credit facilities (commonly referred to as “subscription lines” or a “subscription facility”) as credit parties. For tax, legal, regulatory, administrative or similar reasons, we expect in certain cases to use special financing subsidiaries of Global Vehicles to engage directly in borrowing in lieu of, and with full credit support from, such Global Vehicles. In the following discussion, we refer to these facilities collectively as the “credit facility.” The general partner of the Fund determines the credit facility’s administrative agent, lenders and terms (and any amendment, extension, refinancing, replacement or termination of the credit facility) without seeking the consent of the Fund’s investors or the advisory committee. Credit facilities typically allow revolving borrowings up to a specified principal amount that will be determined based in part on the Fund’s capital commitments and the lenders’ assessment of the creditworthiness of each Fund investor. The lenders are likely to provide a Fund varying levels of credit, or no credit at all, for different investors, but all Fund investors would generally still participate in the benefits and risks associated with a credit facility’s use as described below. Generally, credit facilities provide for a specified maturity date, but a lender may have the ability to demand early repayment in the event of a default. The Fund typically pays interest on amounts borrowed under the credit facility and also pays a fee on the undrawn portion of the credit facility. Funds customarily pay a one-time fee for establishing the credit facility as well as certain other one-time and recurring fees and/or expenses.

Amounts borrowed under the credit facility will likely be secured by pledges of our right to call capital from, and the right of the Fund to receive amounts funded by, investors. The credit facility could also be secured by other collateral, including the Fund’s investments, and any investor claim against the Fund would likely be subordinate to the Fund’s obligations to the credit facility’s creditors. While Funds tend to be the only Global Vehicles to engage in fund-level borrowing, the following discussion assumes that Co-Investment Vehicles also borrow from time to time.

Utilizing the credit facility to borrow funds in advance or in lieu of calling capital affords us flexibility to manage cash flows to and from a Global Vehicle’s investors and ease the investors’ burden of responding to multiple capital calls. It also allows a Global Vehicle to act more quickly on investment opportunities, since the period of time to draw capital under a credit facility is typically shorter than the period required for calling capital from investors. However, as discussed below, utilizing borrowed funds involves risks and conflicts of interest.

These restrictions on Fund-level borrowing do not apply to other leverage within a Global Vehicle’s portfolio, such as leverage incurred at the level of a Portfolio Investment or any subsidiary or at certain special purpose vehicles formed to invest in or hold one or more Portfolio Investments (each such subsidiary, a “Borrowing Subsidiary”), in each case to the extent such leverage is not recourse to the Fund. See “*Other Forms of Financing*” below.

Certain Risks and Costs of Fund-Level Borrowing

Fund-level borrowing subjects investors to risks and costs. For example, because amounts borrowed under a credit facility will likely be secured by pledges of our right to call capital from a Global Vehicle's investors and, in limited circumstances, can also be secured by other Global Vehicle assets, a lender can foreclose on the pledged collateral, including the investors' capital commitments and, only if applicable, the Global Vehicle's investments, if the Fund fails to repay the amounts borrowed under a credit facility or experiences another event of default. Moreover, any investor claim against the Global Vehicle would likely be subordinate to the Global Vehicle's obligations to the credit facility's creditors.

In addition, fund-level borrowing will result in additional partnership expenses that will be borne by the Global Vehicle's investors. As described below, these expenses include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of the credit facility, an upfront fee for establishing a credit facility and other one-time and recurring fees and/or expenses as well as legal fees relating to the establishment, structuring and negotiation of the terms of the credit facility, as well as expenses relating to the maintenance, renegotiating, or terminating the credit facility. Because the credit facility's interest rate is based in part on the creditworthiness of all the Global Vehicle's underlying investors and the terms of the applicable Governing Documents, it may be higher than the interest rate a single investor could obtain individually. To the extent a particular investor's cost of capital is lower than the Global Vehicle's cost of borrowing, fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation, as described below.

A credit agreement or borrowing facility may contain other terms that restrict the activities of the Global Vehicle and the investors or impose additional obligations on them. For example, certain lenders or facilities may impose restrictions on the ability of the Global Vehicle's general partner to consent to the transfer of an investor's interest in the Global Vehicle or impose concentration or other limits on the Global Vehicle's investments, and/or financial or other covenants, that could affect the implementation of the Global Vehicle's investment strategy. In addition, in order to secure the credit facility, we are permitted to request certain financial information and other documentation from investors to share with lenders. We will have significant discretion in negotiating the terms of any credit facility and reserve the right to agree to terms that are not the most favorable to one or all investors.

The use of fund-level borrowings will differ based on available credit facility capacity and contractual terms applicable to each Global Vehicle and each such credit facility. Therefore, as the credit facilities utilized by the Global Vehicle Vehicles may have different terms, while the Global Vehicles may be invested in the same investment, and while the valuation of such investment would be consistently determined pursuant to the relevant Governing Documents, the investment return can, in certain circumstances, differ among the Global Vehicles as a result.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a credit facility allows us to fund investments and pay Global Vehicle expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under the credit facility could cause liquidity concerns for

investors that would not arise had we called smaller amounts of capital incrementally over time as needed by the Global Vehicle. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. We may also utilize fund-level borrowing when we expect to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital at a Portfolio Investment. If we are ultimately unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses in a declining market. We may use Fund-level borrowing to pay management fees and to reimburse the general partner for expenses incurred on behalf of a Global Vehicle. We may also utilize Fund-level borrowing to pay management fees and to reimburse the general partner for expenses incurred on behalf of the Global Vehicle. We are also permitted to utilize Fund-level borrowing when we expect to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital at a Portfolio Investment. If we are ultimately unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses in a declining market. In addition, co-investors generally will benefit from a Global Vehicle's use of a credit facility without bearing any of the related costs. See *"Allocation of Co-Investment Opportunities"* above.

Our Incentives to Engage in Fund-Level Borrowing

We have incentives to engage in fund-level borrowing notwithstanding the expense and risks that accompany it. For example, we intend to present certain performance metrics, such as certain net internal rates of return and net multiples-of-money, in the Global Vehicle's periodic reports and marketing materials for other Global Vehicles. These performance metrics measure investors' actual cash outlays to, and returns from, the Global Vehicle and thus depend on the amount and timing of investor capital contributions to the Global Vehicle and Global Vehicle distributions to investors. To the extent the Global Vehicle uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Also, borrowing to make distributions of proceeds from an investment enables investors to receive distributions earlier. As a result, the use of borrowed funds generally results in the presentation of higher performance metrics than simply calling capital, even after accounting for the attendant interest expense.

Fund-level borrowing can also affect the return investors in a Global Vehicle must receive before the Global Vehicle's general partner accrues carried interest (the "preferred return"), as well as the carried interest the general partner receives, as preferred return and carried interest generally depend on the amount and timing of capital contributions and distributions of proceeds. In particular, the preferred return typically begins to accrue after capital contributions are due (regardless of when a Global Vehicle borrows, makes the relevant investment or pays expenses) and ceases to accrue upon return of these capital contributions. Using borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. Since a Global Vehicle generally does not pay preferred return on funds borrowed in advance or in lieu of calling capital, fund-level borrowing will therefore reduce the amount of preferred return to which a Global Vehicle's investors would otherwise be entitled had we called

capital, and thus could allow the Global Vehicle's general partner to receive carried interest sooner than it would without borrowing.

Similarly, certain Global Vehicles' carried interest rate is based in part on a net internal rate of return calculation. The net internal rate of return of the Global Vehicles for these purposes also depends on the timing of actual investor capital contributions and not of the Global Vehicle's deployment of capital. As a result, if we borrow money in lieu of issuing capital calls, the applicable carried interest rate may be higher than it would be had we not used borrowings. We therefore have an incentive to cause the Global Vehicle to borrow money for investments and expenses in larger amounts or over longer periods of time.

Impact on Management Fee Calculation

The management fee payable by investors in certain Global Vehicles depends on the amount of the investors' "actively invested capital" or "actively invested capital contribution." An investor's "actively invested capital" or "actively invested capital contribution" generally include amounts we borrow to fund all or part of an investment in lieu of calling capital. Therefore an investor would generally pay management fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above.

Other Forms of Financing

In addition to fund-level borrowing, we are generally able to utilize leverage at the level of a Portfolio Investment, including the incurrence of debt under a NAV facility, or at the level of one or more borrowing subsidiaries or special purpose vehicles formed to invest in or hold one or more Portfolio Investments. These other forms of financing are not restricted by the Governing Documents.

Portfolio Investment Leverage

Global Vehicles invest from time to time in Portfolio Investments whose capital structures have significant leverage. This will increase such Portfolio Investments' exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Portfolio Investments or their industries. The incurrence of significant indebtedness could also subject Portfolio Investments to restrictive covenants, terms and conditions, the violation of which would be viewed by creditors as an event of default and which could require the prepayment of debt using excess cash flow. Any such restrictive covenants, terms and conditions could also limit such Portfolio Investments' ability to respond to changing industry conditions, make necessary capital expenditures, obtain additional financing, take advantage of growth opportunities or engage in strategic acquisitions.

NAV Facilities

The Global Vehicles and/or one or more borrowing subsidiaries may enter into NAV Facilities. In connection with such transactions, we may pledge all or certain of a Global Vehicle's or a borrowing subsidiary's investments, including, for the avoidance of doubt, portfolio companies and Portfolio Investments, including on a cross-collateralized basis, without taking into account

the potential for non-pro rata investments by investors as a result of any particular investor's opt-out rights. An investor may also be required to fund amounts to repay borrowings under a NAV Facility incurred in connection with an investment or managing a Global Vehicle's investment portfolio even if such investor did not participate in the relevant investment(s) in connection with which such borrowings were incurred. NAV Facility lenders may foreclose on a Global Vehicle's assets if the Global Vehicle fails to repay the amounts borrowed under a NAV Facility or experiences another event of default, which could have a material adverse effect on the value of an investor's investment in a Global Vehicle.

Special Purpose Vehicle Leverage

A borrowing subsidiary or any other special purpose vehicle a Global Vehicle forms to hold one or more investments may also engage in borrowing. For example, special purpose vehicles could enter into asset-backed loan arrangements, including a "margin loan" whereby they borrow money from a bank and pledge the interests in one or more underlying Portfolio Investments (or other assets) as collateral for the loan. The special purpose vehicles could then use the loan proceeds for a variety of purposes, including to make investments (including follow-ons in the Portfolio Investments (or other assets) subject to the loan arrangement or new and unrelated investments), to pay expenses or to distribute the proceeds to the Global Vehicle for further distribution to investors). Under these arrangements, the special purpose vehicle would typically be subject to a margin call if the value of the underlying assets decreases significantly. In order to meet the margin call, the special purpose vehicle would need additional assets to avoid foreclosure, in which case the Global Vehicle could decide to contribute additional capital to the special purpose vehicle to avoid adverse consequences to the investment(s), including foreclosure on the collateral at a lower valuation. This type of leverage may be incurred by a single special purpose vehicle or by multiple vehicles, and may be collateralized by a single investment or multiple investments. Similarly, special purpose vehicles that hold one or more investments (including all of a Global Vehicle's investments) may issue preferred equity or other equity or debt-like instruments to third-parties that have many characteristics of leverage, and use the proceeds thereof for similar purposes. Borrowing pursuant to any such special purpose vehicle financing arrangement, except to the extent such borrowings are directly recourse to a Global Vehicle in the ordinary course, would not constitute indebtedness of the Global Vehicle for purposes of applying the Governing Documents' limitations on borrowings. In connection with such transactions, we have authority to pledge all or certain of the Global Vehicle's Portfolio Investment, including on a cross-collateralized basis, without taking into account the potential for non-pro rata investments by investors as a result of any particular investor's opt-out rights. Due to the highly collateralized nature of these arrangements, the negative performance of one asset may materially and adversely impact the performance of other investments or a Global Vehicle as a whole. Investors with no or different interests in certain investments (e.g., due to exercise of excuse rights, for example) would nevertheless be exposed to risks associated with a Global Vehicle's investment in such investments. For example, an investor may be required to fund amounts to repay borrowings incurred in connection with an investment or managing the Global Vehicle's investment portfolio even if such investor did not participate in the relevant investment(s) in connection with which such borrowings were incurred. Lenders may also foreclose on the relevant assets in the event of default, which could have a material adverse effect on the value of an investor's investment in the Global Vehicle.

Certain Risks and Costs of Leverage Below a Fund

Even though it presents many of the same risks as Fund-level borrowing, indebtedness of entities other than a Fund will not be treated as Fund-level borrowing for purposes of the Governing Documents, even if the special purpose vehicles or other entities incurring such leverage engage in borrowings that are cross-collateralized with or among multiple investments such that multiple investments and a substantial portion of a Fund's value are at risk. As a result, these borrowings will not be subject to any limitations on Fund-level borrowing in the Governing Documents and the Funds may use the proceeds of such loans to make a distribution, even in the absence of a disposition of assets. Since we have more flexibility to engage in these structures, we are incentivized to incur significant leverage at the level of holding vehicles beneath a Fund. The negative performance of one asset may materially and adversely impact the performance of other investments or a Fund as a whole. Investors with no or different interests in certain investments (e.g., due to exercise of excuse rights) would nevertheless be exposed to risks associated with a Fund's investment in such investments.

Fund Guarantees

In addition to Fund-level borrowing, the Global Vehicles expect to act as guarantors or sureties when we consider it necessary, appropriate or incidental to the accomplishment of the purposes of the applicable Global Vehicles. The principal amount of Fund guarantees of third-party indebtedness for borrowed money (including indebtedness of any Portfolio Investment or any other subsidiary formed to hold any Portfolio Investment) outstanding at any given time are permitted under the Governing Documents of certain Funds, and are typically subject to a cap. A Fund guarantee is sometimes beneficial for increasing the availability, type or amount of financing for the borrower or allowing the borrower to negotiate more favorable terms from the lenders. Some examples of how we expect to use Fund guarantees, or other forms of Fund surety, with respect to the indebtedness of other entities include but are not limited to:

- *Portfolio Investment indebtedness:* As described above, Portfolio Investments will incur indebtedness. A Fund could provide a guarantee of a Portfolio Investment's indebtedness.
- *Qualified borrower structures:* A Portfolio Investment (or special purpose vehicle of a Fund) could join a Fund's credit facility, and borrow amounts directly under it, as a "qualified borrower," with the Fund providing a guarantee of the borrowing. The Portfolio Investment or special purpose vehicle is an obligor under the loan, receives the loan proceeds and has responsibility for its repayment. However, in the event of default, the lender would have recourse to the Fund under the guarantee without a requirement to first attempt to collect from the Portfolio Investment or special purpose vehicle.
- *Asset-based loans:* Special purpose vehicles we form to hold one or more investments could incur indebtedness, which may include pledging its investments as collateral for the loan. A Fund could provide a guarantee of this indebtedness.

Often these arrangements are put in place concurrently with the closing of the applicable Fund investment and can help finance a Fund's payment of the purchase price of its investments. Other

times, these arrangements can be put in place after the investment(s) have been made, often after they have appreciated in value.

While these arrangements present many of the same risks and conflicts associated with Fund-level borrowings, these guarantees and the underlying indebtedness do not constitute Fund-level borrowing for purposes of the Funds' Governing Documents and are not subject to the restrictions on Fund-level borrowing described above. If we utilize a Fund guarantee where we expect to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital at a Portfolio Investment or investment holding vehicle, and we are ultimately unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses in a declining market.

The Governing Documents typically cap a Fund's ability to guarantee third-party indebtedness. We expect to be able to manage the Funds such that there is sufficient liquidity to meet these obligations if they arise. There is a risk, however, that a Fund will not have sufficient assets to satisfy its obligations if the Fund guarantees indebtedness in excess of its unused capital commitments.

For the avoidance of doubt, guarantees provided by entities other than the Funds (including guarantees provided by special purpose vehicles or subsidiaries that hold one or multiple underlying investments) are not Fund guarantees and are not subject to the restrictions described above.

The Global Vehicles expect to enter into guarantees or other forms of surety with respect to the indebtedness of third parties, including Portfolio Investments. In these circumstances, the creditor typically would have recourse to the Global Vehicle to satisfy the obligations of the third party. These arrangements pose many of the same risks and conflicts associated with fund-level borrowings. Although Governing Documents typically cap a Global Vehicle's ability to enter into such guarantee or surety arrangements, the caps are generally incremental to the fund-level borrowing limits.

Other Fund Contractual Obligations

In connection with its investing activities, a Global Vehicle expects to enter into contractual arrangements, including deferred or contingent purchase price payments, staged funding obligations, earn outs, milestone payments or other phased payments or similar arrangements, intercompany loans, equity commitment letters and various other forms of credit support and other contractual undertakings such as indemnification obligations, completion, lease-up, carry, interest rate or similar guarantees, guarantees or indemnification obligations with respect to "non-recourse carve outs," "bad boy acts" or other industry accepted carve outs with respect to indebtedness (including misapplication of funds, bankruptcy and environmental indemnities), in each case that obligate it to fund amounts to portfolio companies, other subsidiaries, special purpose vehicles or other third parties, or any similar arrangements. These arrangements, as well as various other borrowings and other contingent obligations, do not constitute indebtedness under the applicable Governing Documents and are not subject to the related caps and other restrictions, even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps and other restrictions intend to address.

Interpreting the Fund-Level Borrowing and Guarantee Provisions

Leverage arrangements are complex, often involving detailed, multi-party agreements. Moreover, leverage structures available to the Funds, their Portfolio Investments and related entities will evolve over time, driven by market developments, economic conditions, a Fund's portfolio of investments, a Fund's life cycle and other factors. During the life of a Fund, we will need to make a determination whether under the Governing Documents each particular leverage structure constitutes Fund-level borrowing, a Fund guarantee of borrowed money, some combination of both, or neither. We will make this determination in our discretion. For example, "hybrid" financing arrangements may involve subscription-based and asset-based facilities, with or without Fund credit support. We will determine the treatment of each arrangement under the Governing Documents in good faith based on its specific terms and structure, in consultation with external legal counsel where appropriate. While we seek to apply a generally consistent framework and approach, the facts and circumstances applicable to each situation are unique and will be determinative.

Cross-Default

Global Vehicles can borrow (or cause its subsidiaries to borrow) on a joint, several, joint and several, cross-collateralized, cross-defaulted or on any other basis that the general partner determines is fair and reasonable to the Global Vehicles with related vehicles, including any parallel investment entities, any lockstep vehicles, any side-by-side separate accounts, alternative investment vehicles, special purpose vehicles and vehicles formed to facilitate co-investment including by Global Personnel. Global Vehicles and these vehicles can engage in fund- or asset-level financing whereby (i) the Global Vehicle and/or such vehicles are jointly responsible on a cross-collateralized basis for the repayment of the financing and/or (ii) the commitments of investors in the Global Vehicle and/or such vehicles are pledged to secure the financing obtained for the benefit of such other vehicles. When we call capital to satisfy the indebtedness, it is possible a Global Vehicle investor will contribute in excess of its pro rata share of the indebtedness if other Global Vehicle investors or the investors in the related vehicles fail to honor their commitments. While we intend for the Global Vehicles, where appropriate, to enter into back-to-back agreements with related vehicles in respect of certain types of credit support, we will otherwise seek to cause such related vehicles to act in a manner as if such a back-to-back agreement were in place, a Global Vehicle would still be subject to the risk of default by such other vehicles.

We intend to enforce these arrangements for the benefit of the investors of Global Vehicles, but we may not always be able to do so (including if a related vehicle defaults on its obligations to a Global Vehicle). In addition, to the extent multiple assets or investments are pledged to support a single borrowing, whether or not that borrowing constitutes Fund-level borrowing, multiple assets of a Global Vehicle will be at risk. As a result, negative performance of a single asset may materially and adversely impact the performance of other Global Vehicle investments or the Global Vehicle as a whole. Investors may have interests in certain investments that are disproportionate to their interests in other investments (for example, without limitation, due to excuse, exclusion or opt-outs). As a result, an investor may be indirectly exposed to leverage risks associated with investments in which they do not participate, or in which they participate to a lesser extent, and the distributions they receive may be reduced, and their investment in the Global

Vehicle may be materially and adversely impacted, by the negative performance of one or more investments in which they do not otherwise have an interest.

The Global Vehicles expect to utilize their respective credit facilities and enter into other similar arrangements and extensions of credit for the benefit of co-investors (including affiliated co-investors) that invest alongside a Global Vehicle in one or more investments. For example, a Global Vehicle could draw from a credit facility to fund such co-investor's pro rata share of an investment or expense related to an investment. We have an incentive to cause such co-investors or Co-Investment Vehicles to engage in these or similar cross-collateralized arrangements, because the commercial terms available to such vehicles would typically be better than those available on a standalone basis.

Similarly, to the extent a Global Vehicle invests in the same or related assets as another Global Vehicle, we reserve the right to structure the investment financing so that the Global Vehicle is jointly and severally liable for the financing with the other Global Vehicle. We expect this to arise, for example, if a Global Vehicle and another Global Vehicle were to invest in the same Portfolio Investment and provide a joint and several guarantee for its indebtedness. Joint and several liability could result in a Global Vehicle repaying all, or more than its proportionate share, of the indebtedness, exacerbating some of the risks and conflicts described above.

In addition, certain Global Vehicles are permitted to utilize indebtedness to pay for deposits or other investment expenses and costs in advance of the final determination of the investment allocations among the Global Vehicle and other Global Vehicles. In such a circumstance, although the other Global Vehicles would be expected to repay the Global Vehicle for their portion of these amounts (including related interest expense) in the event they ultimately participate in the investment, the Global Vehicle would be subject to risk of default by the other Global Vehicles. Similarly, certain Global Vehicles are permitted to utilize indebtedness for purposes of warehousing co-investment opportunities. As described above under "*Allocation of Co-Investment Opportunities*," and below under "*Co-Investment Warehousing*" this presents additional risks and conflicts of interest.

Tax Effects

The Global Vehicles expect to borrow funds, directly or indirectly, including to make investments in Portfolio Investments. To the extent a Global Vehicle borrows or is deemed to borrow for U.S. federal income tax purposes, it may hold debt financed property that may produce "unrelated business taxable income" as defined in Section 512 of the Code ("UBTI") for a tax exempt investor. In addition, to the extent a Global Vehicle guarantees the borrowing of a portfolio company or a creditor otherwise relies on the creditworthiness of the Global Vehicle to support its lending to a subsidiary of the Global Vehicle, the provision of such credit support and the receipt (or deemed receipt) of guarantee fees may create additional risk of UBTI for tax-exempt investors. A Global Vehicle's provision of credit support to a Portfolio Investment may also, in certain cases, create the risk of adverse tax consequences for non-U.S. investors. For example, the U.S. Internal Revenue Service (the "IRS") could assert that any compensation received by a Global Vehicle for such guarantees should be treated as income that is effectively connected income with the conduct of a trade or business within the United States for U.S. federal income tax purposes ("ECI") or "commercial activities income" ("CAI"), each as defined for U.S. federal income tax purposes or

be subject to withholding taxes. The general partners may evaluate the facts and circumstances of any such guarantees in order to mitigate the risks associated with such structures.

Co-Investment Warehousing

A Global Vehicle may acquire and temporarily set aside, or “warehouse,” a portion of an investment opportunity in order to facilitate a co-investment by one or more co-investors (including affiliated co-investors), and investment restrictions that are otherwise applicable to a Global Vehicle will not apply to any such warehoused investments. If the co-investment of the “warehoused” portion is not ultimately consummated, the Global Vehicle or the participating investors would end up holding a larger portion of the investment than it otherwise expected or desired to hold. The risk of a co-investment not being consummated generally would increase in the event an investment decreases in value during the warehousing period, potentially requiring the Global Vehicle to bear the losses in connection with the investment. We typically determine the cost of the co-investment in our sole discretion, taking into account its cost to the relevant Global Vehicle, the cost of capital and other factors, and may not charge the co-investors an amount that accurately reflects any appreciation in the value of the investment or appropriately compensates the Global Vehicle for the costs and risks incurred during the holding period. Therefore, depending on the change in value of the investment during such interim period, the Global Vehicles may not receive the full benefit of any increase in value. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the applicable Global Vehicle.

In addition, we or our affiliates may acquire and temporarily warehouse a portion of an investment opportunity to facilitate a co-investment (which may include one or more investors), and to retain such amounts not ultimately syndicated. In the event that we retain any such amounts not ultimately syndicated, we are permitted to either continue to hold such investment opportunity or to dispose of our interest in such investment opportunity, which disposition may be at a different time from when a Global Vehicle disposes of its interest in such investment opportunity. Conflicts of interest are expected to arise in connection with these affiliate transactions, including with respect to timing, structuring, pricing and other terms. In addition, the equity committed/used in any such underwriting by us and our affiliates may come from our own balance sheet and/or from one or more third parties that enter into arrangements with us with respect thereto, and may come from another Global Vehicle of ours. In such circumstances, we will have the right to earn underwriting and/or syndication fees from the Portfolio Investment, or the purchasers of such equity, and the Global Vehicles and investors will not be entitled to share in or receive the benefit of any such underwriting and/or syndication fees. As a result, we may be incentivized to underwrite and/or syndicate amounts of equity in investments due to the right to earn fees not subject to offset in favor of the investors, even if the capital used to underwrite such amounts do not come entirely from our own balance sheet as described above, and we may share such fees with one or more third parties that commit to such equity investments and may charge purchasers of the equity fees and carried interest with respect thereto.

Conflicts Relating to Interests in Non-Affiliated Entities

The Governing Documents’ provisions that relate specifically to our affiliates do not apply to companies, funds or other entities that are not, or are no longer, our affiliates for purposes of the

Governing Documents, even if the Global Vehicles, us and/or our personnel have significant economic interests and/or non-controlling governance rights in such entities or have agreed to a transaction that would cause us and such entities to become affiliated in the future. For example, TPG and certain other TPG platforms and funds have made and expect to continue to make investments in unaffiliated fund managers or other investment vehicles managed by a third party (including private equity funds, hedge funds, real estate funds and other similar investment vehicles), which may include potential competitors of TPG or the Global Vehicles and which entities may from time to time engage in similar investment transactions as the Global Vehicles, including with respect to the purchase and sale of investments. These unaffiliated fund managers or investment vehicles may invest in similar industries and sectors, or in the same Portfolio Investments (including in different levels of the company's capital structure), as the Global Vehicles and there may be situations in which such unaffiliated fund manager or investment vehicle purchases securities from, or sells securities to, the Global Vehicles. Additionally, TPG and its personnel enter into joint ventures or similar arrangements with unaffiliated fund managers that entitle us or our personnel to material amounts of carried interest, management fees and other economics related to the funds they manage and their other activities. We and/or our personnel also often have minority governance rights in these ventures, such as information rights and veto, change of control and other protections. We expect to assist these fund managers and their sponsored funds with their fundraising and investment activities, including by offering them the opportunity to co-sponsor, or co-invest in, Fund investments, potentially on more favorable terms than we offer others. We expect a Global Vehicle to also transact directly with unaffiliated fund managers and their sponsored funds, including in relation to the purchase or sale of fund assets and interests. In addition to investing in unaffiliated fund managers, we and/or our personnel expect to acquire economic interests and minority governance rights in other companies, including those that provide services to, and receive compensation from, a Global Vehicle and/or its Portfolio Investments. Transactions described above, including but not limited to those by a Global Vehicle or its Portfolio Investments with or alongside non-affiliated entities generally would not trigger the advisory committee disclosure, review or consent provisions of the Governing Documents applicable to transactions with affiliates, regardless of whether they are on arms'-length terms. Similarly, any fees or compensation a Global Vehicle or its Portfolio Investments pay to such entities would not offset the Global Vehicle's advisory fees even if we and/or our personnel have an indirect material economic interest in the entities. In addition, investment opportunities sourced by these ventures generally would not be subject to a Global Vehicle's investment allocation provisions, which only apply to investments presented to our affiliates, notwithstanding the role our employees play in evaluating and consummating such investments.

On May 1, 2020, TPG and Sixth Street Partners announced a mutual agreement to amend their relationship and formally operate as independent, unaffiliated businesses. While Sixth Street Partners and its clients are no longer our affiliates, including for purposes of the Governing Documents (and its funds are not "Funds" for purposes of this brochure), TPG has retained a passive minority economic interest in Sixth Street Partners, and is providing it certain transition services, such as IT and accounting services. The two firms have protocols in place to prevent the sharing of information between each other, and provide training as well as periodic reminders regarding the protocols. As a result, we believe the opportunity for a conflict of interest to arise between TPG and Sixth Street Partners is in many cases eliminated. Nonetheless, these ongoing business arrangements, as well as the close business relationship TPG has built with Sixth Street Partners across an eleven-year partnership, including certain legacy investments that TPG's funds

and Sixth Street Partners' funds previously invested in alongside one another, could continue to present at least an appearance of conflicts of interest between Sixth Street and TPG, including of the type we highlight in this section and specifically as described in the preceding paragraph. Additional examples of potential conflicts include the possibility that a Sixth Street Partners fund will from time to time invest in a competitor of a Global Vehicle's Portfolio Investment or in a different part of the capital structure of a Global Vehicle's Portfolio Investment, giving rise to some extent to the same conflicts described above under "*Conflicts Related to Other Investments by Global Vehicles*" and "*Conflicts Related to Investing in Different Levels of the Capital Structure*," respectively. Certain additional conflicts we discuss in this Item 11 could also continue to arise to some degree, including, for example, those described under *Item 11* – "*Diverse Membership*;" "*Conflicts Relating to Services Provided by Related Persons*;" "*Platform Companies*;" "*Conflicts Arising from Interactions with Portfolio Investments*;" "*Conflicts Related to Transactions with Other Global Vehicles*;" "*Investing Alongside Other Global Vehicles*;" "*Conflicts Arising from Business with Certain Investors*;" "*Conflicts Related to Legal Counsel and Other Service Providers Engaged by Global Vehicles*;" "*Allocation of Co-Investment Opportunities*;" "*Conflicts Arising from Other Investment Activities of the Global Vehicles – Certain Bankruptcy Implications*;" "*Conflicts Relating to Rates of Third-Party Advisors and Other Service Providers*".

Conflicts Relating to Activities and Compensation of TPG Operations/Business Building Professionals

We engage operations and business building professionals to assist our investment teams in creating value in our portfolio. Some of these professionals are TPG employees and others are consultants. The activities and compensation of these individuals vary depending on whether they are Operations Group professionals, Field Operations professionals or Senior Advisors:

- The TPG Operations team (sometimes referred to as the Business Building Team) is generally comprised of Operations Group professionals and Field Operations professionals.
 - Our Operations Group professionals are TPG employees who provide asset class- or industry-specific senior-level engagement with Portfolio Investments and also work directly with our deal professionals on new deal diligence. They typically receive cash compensation from us, and we are authorized to grant them carried interest in Global Vehicles. As described below (see "*Providers of Specialized Operational Services to Portfolio Investments*"), we receive fees and/or reimbursement from the Global Vehicles or Portfolio Investments for the Specialized Operational Services performed by members of our Operations Group, which may include reimbursement for compensation and related expenses associated with the provision of such services, even though they are TPG employees.
 - Our "Field Operations" professionals have deep, specialized operating experience. Some of these professionals are sector specialists who focus on a particular industry or asset class. They are typically embedded within Portfolio Investments and given responsibility for narrowly defined initiatives that are part of a broader value

creation plan, such as lean manufacturing, construction management, property management, sourcing, supply chain management or new product introduction. They sometimes also act as interim members of management for Portfolio Investments. In limited circumstances, Global Vehicles may partner with a Manager that is willing to engage our Field Operations professionals to create value in an underlying portfolio company. Field Operations professionals typically have tailored compensation arrangements specific to their engagement. They can receive compensation from us or a Portfolio Investment, including equity grants or profits interest from a Portfolio Investment or its holding structure or other incentive compensation, depending on their individual arrangement and the services they provide. Most or all of our Field Operations professionals' compensation is generally either paid or reimbursed by Portfolio Investments and Global Vehicles as a Specialized Operational Service or project service expense (depending on the type of service provided) expense, regardless of whether we engage them as employees or consultants. For more information about Specialized Operational Services, see "*Providers of Specialized Operational Services to Portfolio Investments*" below.

- Our "Senior Advisors" include consultants who have established industry and/or regional expertise and are available to assist us with transaction sourcing, due diligence, valuation, structuring, consulting and similar matters and to serve on the boards of directors of Portfolio Investments and through providing NEXT Manager Services (as described below). We also engage other similar consultants with, for example, more narrow expertise. In limited circumstances, Global Vehicles may partner with a Manager that is willing to engage our Senior Advisors to serve on the board of directors of an underlying portfolio company. Senior Advisors and such other consultants typically have tailored compensation arrangements specific to their engagement. They can receive compensation in multiple forms, depending on their individual arrangement and the services they provide, including cash payments from us, a Global Vehicle or a Portfolio Investment, carried interest in the Global Vehicles, profits interests in a Portfolio Investment, equity or stock option grants from a Portfolio Investment, and fees and carried interest relating to a particular transaction. Compensation from Portfolio Investments to our Senior Advisors and other consultants generally do not offset the advisory fees payable by investors in the related Global Vehicles. See "*Conflicts Relating to Activities and Compensation of Senior Advisors*" below.

We determine in our discretion whether to engage an operations professional as a TPG employee or as a consultant. Sometimes, an operations professional is initially engaged as a consultant and later transitions to employee status. Conversely, sometimes an operations professional is initially an employee and later becomes a consultant. Our determination regarding whether to engage an operations professional as either a TPG employee or a consultant can give rise to potential conflicts of interest because, in general, except with respect to certain in-house, foreign office, Specialized Operational Services, NEXT Manager Services, and project services, the compensation costs for TPG employees are borne by us, whereas compensation costs for consultants are permitted to be paid by us, a Global Vehicle or a Portfolio Investment, as described above. Where an operations professional is performing a NEXT Manager Service or a Specialized Operational Services for a Global Vehicle or a Portfolio Investment, the Governing Documents of certain Global Vehicles

allow us to be paid or reimbursed for the costs of those services, regardless of whether the professional providing the service is a TPG employee or consultant.

Conflicts Relating to Activities and Compensation of Senior Advisors

We maintain business relationships with certain advisors and consultants who generally have established asset-class, industry and/or regional expertise and who we expect to assist, to provide NEXT Manager Services or advise us with respect to transaction sourcing, due diligence, valuation, structuring, consulting or similar matters and to serve on the board of directors of, or in other similar capacities, with respect to, one or more of the Global Vehicles' Portfolio Investments; in some cases, these individuals are former TPG employees or otherwise have close business and personal relationships with TPG. We generally refer to these individuals as "Senior Advisors." In addition, we also expect to utilize other similar consultants with, for example, more narrow expertise.

Senior Advisors are independent contractors. They are not our employees, even if most or all of their work is performed on our behalf or at our direction, they perform the same or similar activities as our employees, they have more access to and involvement in our business activities than other third-party consultants or they share other attributes with TPG employees, such as TPG-provided administrative support or TPG-related email addresses or business cards. Senior Advisors are generally not our affiliates for purposes of the Governing Documents and therefore typically are not subject to certain restrictions and conditions that relate specifically to our employees and affiliates. For example, a Global Vehicle expects to make payments to Senior Advisors, and any fees Portfolio Investments pay to a Senior Advisor (such as sourcing fees, origination service fees (including "points" or servicing fees) or directors' fees) or profits interests or other compensation received by Senior Advisors from Portfolio Investments or their holding structures will not reduce the advisory fees payable by investors in the Global Vehicle, even if such amounts would reduce the advisory fee if they were paid to our affiliates. Furthermore, in the event we hire a Senior Advisor as an employee or otherwise elect to treat such person as our affiliate, any profits interests or other compensation amounts payable by a Portfolio Investment or a Global Vehicle to such Senior Advisor pursuant to an arrangement that was entered into prior to such Senior Advisor becoming our affiliate will not be considered "portfolio fees" and will not reduce the advisory fees payable by investors in the Global Vehicle. In the event a Senior Advisor is paid an annual retainer, the value provided to the relevant Global Vehicle and/or Portfolio Investment by such Senior Advisor may vary year to year and there can be no assurance that the annual retainer paid will be commensurate with the value provided by the Senior Advisor. In some instances, Senior Advisors provide operational services to Portfolio Investments. Moreover, Senior Advisors will often make personal investments in Portfolio Investments alongside Global Vehicles, and Global Vehicles are not prohibited from investing in Portfolio Investments, directly or indirectly, in which Senior Advisors hold existing material investments. Similarly, a Global Vehicle is permitted to co-invest in Portfolio Investments alongside funds that are managed by Senior Advisors or invest, directly or indirectly, in Portfolio Investments in which such funds have an existing material investment.

We believe that the expertise of Senior Advisors will benefit the Global Vehicles. Relying on Senior Advisors, however, creates potential conflicts of interest. For example, we typically determine the amount of compensation that will be paid to Senior Advisors, but as described above under "*Conflicts Relating to Activities and Compensation of TPG Operations/Business Building*

Professionals,” Portfolio Investments or a Global Vehicle ultimately pay or reimburse us for such compensation. The close business or personal relationships that some Senior Advisors have with us give us less incentive to negotiate with a prospective Senior Advisor for a lower level of compensation. The appropriate level of compensation for a Senior Advisor can be difficult to determine, especially if the expertise and services he/she provides are unique and/or tailored to the specific engagement. In addition, given that we (and not a Global Vehicle) otherwise pay the salaries of our employees, we have incentives to retain individuals as Senior Advisors instead of hiring them as employees, or to convert existing employees to Senior Advisors. Finally, conflicts of interest may arise in the event that a Senior Advisor serves as a director on the board of, or in any similar capacity with respect to, more than one Portfolio Investment or on behalf of multiple Global Vehicles (see *“Conflicts Arising from Service by Our Professionals on Portfolio Company Boards of Directors”*).

Affiliated Services Companies

We may in the future form, acquire interests in, or otherwise engage one or more entities in which we, or our affiliates, or TPG professionals personally, hold controlling interests may provide some or all of the services contemplated under *“Conflicts Relating to Activities and Compensation of TPG Operations Professionals/Business Building”* and *“Conflicts Relating to Activities and Compensation of Senior Advisory Professionals and Other Consultants”* above to the Global Vehicle and/or its Portfolio Investments, including but not limited to loan servicing (including, monitoring, restructuring and work-out of performing, sub-performing and non-performing loans, administrative services and cash management). Any fees or compensation the Global Vehicle or its Portfolio Investments pays to such entities in connection with the performance of such services and compensation such entities receive in connection with or related to providing such services to a Global Vehicle or its Portfolio Investment would not offset the Global Vehicle’s management fees even though we and/or our personnel have a material economic interest in the entities.

Conflicts Relating to Activities and Compensation of Other Third Parties

In addition to Senior Advisors, we will retain other third parties, such as accountants, administrators, lenders, bankers, brokers, attorneys, sourcing persons, asset managers, property managers, contractors, developers, leasing agents, and servicers and other consultants, asset managers, property managers, contractors, developers, leasing agents and servicers, collateral managers, special servicers and other consultants to provide services (including credit services of the type described in *“Providers of Specialized Operational Services to Portfolio Investments”*) to the Global Vehicles, including certain strategic partners as described in *“Conflicts Arising from Strategic Relationships”* below. These services may relate to sourcing, conducting due diligence on or developing potential investments, as well as structuring, managing, monitoring and disposing of or otherwise realizing upon investments. In many cases, these are the types of services that TPG employees could also provide or have in the past provided. Determining whether to engage a third party or a TPG employee gives rise to conflicts of interest because we generally bear, with the exception of certain in-house, foreign office, Specialized Operational Services, NEXT Manager Services and project services paid or reimbursed to us under the Governing Documents (see *“Item 5 – Fees and Compensation”*), the compensation costs of, or other amounts payable to, TPG employees who render these services, while amounts paid to third parties are typically an expense of the relevant Global Vehicle ultimately borne by its investors. We therefore have an incentive to

retain third parties rather than hire additional TPG employees and to outsource to third-party service providers functions that TPG employees could perform or have previously performed.

Global Vehicles will invest through partnerships, joint ventures or other entities alongside one or more other operating partners or co-venturers (which we refer to collectively as “co-venturers”). Co-venturers may include the seller of a property, a person involved in the selling, identification, acquisition or management of an investment, an investor in a Global Vehicle, a partner or investor in another joint venture (or other vehicle that we control) or another third party. For their role in an investment, co-venturers are expected to receive equity in the investment vehicle as well as payments, performance-based compensation and/or another form of interest (such as a profits interest or carried interest) from the investment vehicles (or the Global Vehicle) and such interests could result in significant payments to co-venturers. In these circumstances, we will treat these amounts as investment expenses and will not apply them to offset a Global Vehicle’s advisory fee, even if they have the effect of reducing any amounts, such as retainers, that we would otherwise bear.

We expect to perform services for partnerships or joint ventures in which a co-venturer has an interest. We expect to receive fees, expense reimbursements and other payments with respect to these services, including in respect of the co-venturer’s interest. Any fees, reimbursements, or other payments we receive in respect of a co-venturer’s interest (that is, in addition to a Global Vehicle’s allocable share of such fees and reimbursements) would not constitute portfolio fees and thus would not offset the Global Vehicle’s advisory fee.

In addition to relying on third parties generally as described above, we expect the Global Vehicles to engage third parties (including as co-venturers) to assist with the acquisition, development, construction, renovation or operation of its Portfolio Investments. In many cases, these are services that TPG employees could provide or in the past have provided. The Global Vehicles may pay to these third parties, in addition to any equity or other investment-related compensation, any related development fees, incentive fees, promotes, carried interest, acquisition fees, asset and other advisory fees, and other amounts. When a Global Vehicle pays these amounts to unaffiliated third parties (including co-venturers), the Global Vehicle’s advisory fee will not be reduced. As such, the cost to the investors in the Global Vehicle of engaging third parties for these purposes is generally higher than the cost of relying on TPG professionals or other affiliates.

When a Global Vehicle makes an investment through a joint venture, it may also rely on a third-party property manager to manage or operate the underlying properties on a day-to-day basis. Further, the return on any investment with respect to which a third party is engaged will depend in large part on the ability of such third party to effectively develop, operate, lease, and/or improve the properties on economically favorable terms. Such third parties often provide the same services to properties owned by themselves and others (including other Global Vehicles) that compete with a Global Vehicle’s investment. In these circumstances, the interests of a Global Vehicle’s investment could conflict with those of the properties owned by others, and such third parties have an incentive, by virtue, for example, of the manner in which they are compensated, to favor others over the Fund.

Conflicts Relating to Rates of Third-Party Advisors and Other Service Providers

As described above, the Global Vehicles and their Portfolio Investments will retain or pay for advisors and service providers, including accountants, administrators, alternative investment fund managers, depositories, custodians, lenders, bankers, brokers, attorneys, sourcing persons, consultants, asset managers, property managers, co-venturers, contractors, developers, leasing agents, servicers, collateral managers, special servicers and other consultants. Some of these advisors and service providers also provide services to or have other relationships with TPG. While we will generally seek to engage and recommend advisors and service providers on behalf of the Global Vehicles and their Portfolio Investments on the basis of the quality of the advice and other services provided, these relationships could influence our decision to select or recommend an advisor or service provider to perform services for the Global Vehicles or their Portfolio Investments (the cost of which will generally be borne directly or indirectly by the Global Vehicles or their Portfolio Investments, as applicable). In certain circumstances, advisors and other service providers could charge rates or establish other terms for advice and services provided to TPG, other Global Vehicles or any of their respective affiliates or Portfolio Investments that are different from and more favorable than those charged in respect of advice and services provided to the Global Vehicles and their Portfolio Investments. Moreover, whereas we typically negotiate on a matter-specific basis the rates or amounts payable for such services, the Funds or their Portfolio Investments are expected from time to time to pay higher rates or amounts than we otherwise would for such services.

As noted in Item 5, we expect the Global Vehicles and their Portfolio Investments to participate in arrangements that involve payments, discounts, reimbursements or other benefits to us or our affiliates. For example, we currently afford certain Portfolio Investments the opportunity to participate in a program with us, our affiliates and other Portfolio Investments pursuant to which one of our affiliates negotiates favorable procurement arrangements. We and our affiliates, together with participating Portfolio Investments, receive the favorable procurement terms, which we are able to secure due in part to the involvement of our Portfolio Investments. This program is a Specialized Operational Service provided to participating Portfolio Investments, and therefore our affiliates receive payments or reimbursements from a participating Global Vehicle and their Portfolio Investments to cover the cost of administering the program through the method described in *“Item 11—Providers of Specialized Operational Services to Portfolio Investments”* and such payments or reimbursements are not subject to advisory fee offsets or otherwise shared with the Global Vehicles. Because the cost of administering this program is shared among the participants, we will disproportionately benefit from it to the extent we utilize a greater number of the favorable procurement arrangements to a greater degree than any of the participating Portfolio Investments.

Conflicts Arising from Service by Our Professionals on Portfolio Investment Boards of Directors

Our professionals frequently serve on the boards of directors or in other similar capacities of our Portfolio Investments, including those of the Global Vehicles, by virtue of the governance agreements we typically negotiate with Portfolio Investments in connection with an investment. While the interests of a Global Vehicle as an indirect or direct equityholder in a Portfolio Investment generally align with the interests of equityholders more broadly, it is possible that our professionals' fiduciary duties to the Portfolio Investments and such applicable equityholders as directors or equivalent managing persons will conflict with the interests of the Global Vehicle. For

example, it may be inconsistent with a director's fiduciary duties to share information he/she receives regarding the relevant Portfolio Investment with Global Personnel overseeing an investment in a different Portfolio Investment even though that information would be beneficial to the other Portfolio Investment and hence the other Global Vehicle. Additionally, such positions could impair the ability of a Global Vehicle to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Global Vehicle. Decisions made by a director or a person serving in a similar capacity may also subject us, our affiliates or the Global Vehicles to claims they would not otherwise be subject to as an investor in a Portfolio Investment, including claims of breach of duty of loyalty, securities claims and other director-related claims. In addition, to the extent our professionals serve as directors or in other similar capacities on the boards of more than one Portfolio Investment, such professionals' fiduciary duties among the two Portfolio Investments, may create a conflict of interest. Similarly, to the extent our professionals serve as directors or in other similar capacities on the boards of Portfolio Investments in which multiple Global Vehicles invest, such professionals may act in the interest of one (and not all) of such Global Vehicles and/or not necessarily in the interest of any one Global Vehicle. Furthermore, Global Personnel serving as a director to a Portfolio Investment owes a fiduciary duty to the Portfolio Investment, on the one hand, and the relevant Global Vehicle, on the other hand, and such Global Personnel may be in a position where he or she must make a decision that is either not in the best interest of the Global Vehicle, or is not in the best interest of the Portfolio Investment.

Conflicts Arising from Interests of Our Professionals in the Global Vehicles

Our professionals generally participate indirectly in investments made by the Global Vehicles. While we believe this helps align the interests of our professionals with those of the Global Vehicles' other investors and provides a strong incentive to enhance Fund performance, these arrangements also give rise to potential conflicts of interest. For example, our professionals have an incentive to influence the allocation of an attractive investment opportunity to the Fund in which they stand to personally earn the greatest return, although the involvement of a substantial number of professionals in our investment review process mitigates the ability of any single person to control an investment decision. Some of our professionals also have personal investments in entities that are not affiliated with us such as investment funds managed by other sponsors that compete for the same investment opportunities or acquire an investment from, or dispose of an investment to, a Global Vehicle, which likewise gives rise to potential conflicts of interest. Our Code of Ethics generally requires Global Personnel to disclose such ownership interests periodically.

TPG and its personnel may, at any time, transfer their interests in a Global Vehicle to a third party so long as TPG's capital commitment following such transfer satisfies the required minimum commitment applicable to the Global Vehicles. As a result of such a transfer, interests in the Global Vehicles that were previously non-voting interests may become voting interests. In addition, commitments of TPG-controlled vehicles would not be included in any cap on third-party commitments to the Global Vehicles during the fundraising period, and any amounts transferred to a third party after the final closing of the Global Vehicles would not count toward the Global Vehicles' cap but could bear advisory fees and carried interest. In addition, one or more investment vehicles formed by us for business associates and other "friends of the firm" of us to invest in a Global Vehicle as a "feeder fund" or alongside a Global Vehicle as a parallel investment entity

(each, an “FOF Fund”), or investors in an FOF Fund (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (each an “FOF Investor”), may transfer all or a portion of their interest to third parties. Interests in FOF Funds often benefit from discounted or no advisory fees or carried interest, and are not included in determining any cap on third-party capital commitments to a Global Vehicle during its fundraising period, and any amounts transferred to a third party after the final closing of the Global Vehicle would not count toward any cap on third-party commitments to the Global Vehicle, but may be charged advisory fees and/or carried interest in our discretion.

Subject to any limitations as set forth in the Governing Documents of a Global Vehicle, the general partner of a Global Vehicle may, in its discretion, under certain circumstances elect to increase its commitment to such Global Vehicle prior to the final close of the Global Vehicle without the consent of investors. Any increased commitment by the general partner will dilute the interests of the investors. The general partner has information about the Global Vehicle’s investments, including regarding their valuation and performance expectations, which investors do not have and that information may inform its decision whether to increase its capital commitment. Therefore, we have a conflict of interest in deciding to increase the general partner’s subscription because a decision to increase its subscription may result in the general partner receiving value that would have otherwise benefitted investors.

Conflicts Arising in the Allocation of Our Professionals’ Time and Attention

The success of a Global Vehicle will depend on our investment professionals’ ability to, among other things, source, underwrite, structure, complete, finance and manage investments, improve the operations, governance and performance of the companies and assets we acquire and exit investments at the appropriate time and at attractive valuations or otherwise realize upon investments. To achieve those ends, our investment professionals will devote such time and resources to each Global Vehicle’s activities as we determine to be appropriate, consistent with the relevant Governing Documents. Our professionals, however, also spend time assisting other Global Vehicles with their investment activities or working on other projects, and on matters related to TPG as a firm, including service on firm committees and boards. In addition, our professionals expect to have responsibilities and duties to other TPG platforms and to the firm generally, including service on firm committees and boards. Finally, with respect to a Global Vehicle’s key persons, the Governing Documents of the applicable Global Vehicle generally do not restrict their academic, advisory board, personal wealth management, not-for-profit, charitable and similar activities. Conflicts will therefore arise between the Global Vehicles with respect to the allocation of investment professional time and resources.

Providers of Specialized Operational Services to Portfolio Investments

The Global Vehicles will generally reimburse all fees, costs and other expenses related to certain Specialized Operational Services rendered to the Global Vehicles or their Portfolio Investments, where the Portfolio Investment does not directly or indirectly reimburse such costs. Specialized Operational Services have been referred to by us in the past as “field ops” or “specialized services” and consist of operational support, regulatory or legal support, specialized operations and consulting services and similar or related services in connection with the identification,

acquisition, holding and disposition of investments (including potential investments). We refer to such services as “Specialized Operational Services” and to the individuals and companies that provide them as “Specialized Operational Service Providers.” These services include but are not limited to, for example, support or analysis regarding:

- with respect to certain Global Vehicles advised by Global, property-level services (which we refer to as “property services”), including:
 - property management;
 - asset management;
 - development and development management;
 - construction and construction management;
 - leasing;
 - brokerage;
 - mortgage and other financing;
 - loan servicing;
 - other property services;
- support or analysis regarding an existing or prospective company’s or a property’s (as applicable):
 - management (including serving in management positions or participating in the determination of corporate strategy);
 - supply chain (including leveraged procurement and logistics/distribution networks);
 - marketing and sales strategy, pricing and sales force effectiveness;
 - data intelligence;
 - finance (including generating metrics and reporting and business restructuring);
 - human capital management (including recruiting personnel, management onboarding, identifying, curating and developing a network of talent and third-party recruiting resources in anticipation of supporting Portfolio Investment recruiting efforts and determining executive/incentive compensation);
 - information technology;
 - cybersecurity;

- corporate communications and public relations (including identifying, curating and developing a network of third-party public relations resources in anticipation of supporting a Portfolio Investment’s corporate communications and public relations efforts);
- governmental affairs and relations;
- customer service;
- ESG factors (including diligence, target setting, program monitoring and ESG strategy execution and monitoring, policies and programs, risk factors, policy, measurement and report development), where such services are provided by Y Analytics or another party;
- loan origination services, loan servicing and loan agency services and special servicing and services with respect to loan syndication, managing workouts and managing foreclosures (“credit services”);
- property management, development and other real estate matters;
- procurement programs (see “*Item 5 – Leveraged Procurement*”);
- Portfolio Compliance; and
- other similar and operational services.

As a general matter, and as further described below, if a TPG employee provides certain Specialized Operational Services other than credit services or property services, such services are subject to cost reimbursement only. Alternatively, with respect to certain Global Vehicles advised by Global, where a TPG employee or affiliate provides Specialized Operational Services that constitute credit services or property services, we expect such services to be provided on a “fee-for-service” basis that could result in such employee or affiliate receiving a profit. Even in the scenario where a TPG employee or affiliate receives a profit in connection with the provision of Specialized Operational Services, this amount would not be included in fees for Related Services, and therefore does not offset the management fee.

Occasionally, whether a service constitutes a Specialized Operational Service is not clear. It may be difficult to distinguish Specialized Operational Services from the investment advisory services provided to the Global Vehicles by us and our affiliates. In these instances, we will consider, in our sole discretion, a service a Specialized Operational Service if we determine that (i) third parties often provide such a service; (ii) it is a service requiring specialized operational experience or expertise; and (iii) it is performed by an individual or individuals with the relevant experience or expertise. For example, board services would not be Specialized Operational Services subject to reimbursement, as they are not operational services requiring specialized experience or expertise. With respect to certain Global Vehicles advised by Global, services such as establishing or assessing a leveraged procurement plan, developing a market survey designed to enhance market share, or creating a leasing strategy plan to identify cross-tenanting opportunities at multiple properties within a portfolio would be types of specialized real estate and operational services that

would be subject to reimbursement or entitled to payment of fees, as these services require real estate or operational expertise. In addition, ESG services such as diligence, screening and portfolio-level initiatives performed by Y Analytics – a public benefit organization owned and controlled by TPG are Specialized Operational Services subject to reimbursement. We engage TPG professionals to provide Specialized Operational Services when we believe that they more effectively drive value creation than independent service providers. It is expected that the services provided by providers of Specialized Operational Services will expand over time.

The Governing Documents typically require us to use reasonable efforts to cause each Portfolio Investment to reimburse all costs of Specialized Operational Services that we, in our reasonable discretion, allocate to that Portfolio Investment. The efforts we make to get recovery from Portfolio Investments for these costs usually depend on transaction-related and commercial considerations such as the nature of a Global Vehicle's investment, the financial ability of the Portfolio Investment to make payment, the type of services and the expectations of the investment or other investors. Sometimes we negotiate for direct reimbursement from the Portfolio Investment to us or our service providers. Other times, we seek to include Specialized Operational Services as a component of the monitoring fee a Portfolio Investment pays under its management services agreement. In limited cases, efforts at recovery are not reasonable or practical, especially when a Portfolio Investment is unable or unwilling to make payment. Amounts that are not allocated to or reimbursed by a Portfolio Investment are reimbursed first from total gross portfolio fees received by the Global Vehicles, us or the general partner (prior to any management fee offset). Certain Global Vehicles reimburse any costs not covered by the applicable Portfolio Investment or total gross portfolio fees, up to an annual maximum. Generally, we must disclose the amount of such reimbursement, regardless of the source, periodically to a Global Vehicle's advisory committee. In particular, reimbursements for Specialized Operational Services will not reduce the management fee charged to the Global

Vehicles, regardless of whether the provider of the Specialized Operational Services is our employee or affiliate. Additionally, any reimbursements for such services from portfolio fees will reduce the amount of such fees that would otherwise offset the management fees.

With respect to certain Global Vehicles advised by Global, If a TPG employee or affiliate provides Specialized Operational Services on a fee-for-service basis (e.g., in connection with the provision of property services) such fees will generally not exceed the rate that would be payable by the Global Vehicles or their Portfolio Investments if such services were provided by a third party providing comparable services in an arm's-length transaction. We will make determinations of market rates (i.e., rates that fall within a range that we have determined is reflective of rates in the applicable market and certain similar markets, though not necessarily equal to or lower than the median rate of comparable firms) based on our consideration of a number of factors, which are generally expected to include our experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by us to be appropriate under the circumstances. In respect of benchmarking, while we often obtain benchmarking data regarding the rates charged or quoted by third parties for services similar to those provided by its affiliates in the applicable market or certain similar markets, relevant comparisons may not be available for a number of reasons, including, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services (e.g., within property

management services, different assets may receive different property management services). Any methodology, or choice among methodologies, involves potential conflicts of interest.

Specialized Operational Services will at times be provided in respect of Portfolio Investments prior to the closing of the Investment and to Global Vehicles in connection with their diligence of potential investments. The Global Vehicles will reimburse us directly for the costs of such Specialized Operational Services, including for deals that are not consummated. The Global Vehicles will reimburse us directly for the costs of such Specialized Operational Services, including for deals that are not consummated.

In the event that another Global Vehicle has invested alongside a Global Vehicle in a Portfolio Investment, we generally will allocate any reimbursement or payment for Specialized Operational Services with respect to such investment among the Global Vehicles pro rata in accordance with their respective investments unless another method is more equitable under the circumstances.

If a TPG employee provides a Specialized Operational Service that is not a credit service or a property service, we generally determine the associated reimbursement amount by reference to the aggregate annual compensation paid to the employee (including benefits, profits interests, equity interests (including restricted stock units or other equity awards in TPG Inc.) or other incentive-based compensation), plus an estimate of the overhead and other fixed costs allocable to the employee, and the amount of time spent by the employee providing the Specialized Operational Services. As explained above under “*Conflicts Relating to Activities and Compensation of TPG Operations/Business Building Professionals*,” these professionals typically have tailored compensation arrangements specific to their engagement that we negotiate with them in our discretion. Given the inherently specialized nature of such services, a limited market for such services exists, often setting no clear market guidelines on appropriate compensation. Although we intend operations professionals to be compensated at competitive rates, their compensation will not necessarily be determined through arm’s-length negotiation. In the event a provider of Specialized Operational Services is paid by an annual retainer, the value provided to the relevant Global Vehicle and/or Portfolio Investment by such provider of Specialized Operational Services may vary year to year and there can be no assurance that the annual retainer paid will be commensurate with the value provided by the provider of Specialized Operational Services.

We have an incentive to retain our operations and business building professionals to provide Specialized Operational Services, even if retaining other providers would be as or more advantageous to the Portfolio Investment. In addition, possible providers of Specialized Operational Services may be investors in, provide goods or services to or have other relationships with the Global Vehicles, which in turn may influence our decision on whom to retain. We intend to allocate fees and expenses in a manner we believe in good faith to be fair and equitable, but in our sole discretion. The allocation may not be proportional as certain Global Vehicles have different expense reimbursement terms, including with respect to management fee offsets, and we have a financial incentive to favor allocations that benefit us. As a result, the amount of a Global Vehicle’s expenses ultimately called or called at any one time may exceed expectations.

Payments or reimbursements from Portfolio Investments in respect of Specialized Operational Services are usually in the form of cash (which may include payment of “points” to an operations professional that performs origination services) but can sometimes be in kind, including options,

restricted stock units or other equity awards or interests (including with time- or incentive-based vesting) in an applicable Portfolio Investment granted to the Global Personnel or other TPG affiliate who provides Specialized Operational Services. We will evaluate the treatment of any such in-kind payment or reimbursement on a case-by-case basis, including as to valuation for reporting purposes and the timing and manner of disposition by such Global Personnel or other TPG affiliate. Reimbursements in kind could be significant, and in hindsight, these amounts may ultimately be worth significantly more than if we had received cash. In addition, equity, profits interests, grants or other similar interests in a portfolio company will likely dilute interests of the Global Vehicles.

NEXT Manager Services

We expect to engage certain of our professionals, our affiliates and/or Senior Advisors to provide certain services (“NEXT Manager Services”) to the general partners, management companies or related entities of third-party asset management firms in which the TPG NEXT Funds invest or otherwise hold an interest, and/or to any investment fund, managed account or other investment arrangement sponsored, managed or advised by those entities, and/or to any portfolio company or Portfolio Investment thereof (“NEXT Managers”). NEXT Manager Services are expected to consist of operational, strategic, advisory, consulting, financial and other support services (including fundraising, client development, incubation, product development, administrative, human capital and resources, risk management, legal, regulatory, ESG, tax, accounting, business-building techniques, strategic guidance, best practices, marketing, financial advisory, monetization and other similar services), though we expect that the types of services that are considered operational, strategic, advisory, consulting, financial and other support services will evolve over time.

We generally expect to seek payment and/or reimbursement of our fees (paid as either cash or non-cash compensation), costs and other expenses related to the provision of NEXT Manager Services from a TPG NEXT Fund; however, we reserve the right to seek payment and/or reimbursement from the applicable NEXT Manager in our sole discretion. Reimbursement amounts are expected to include related overhead expenses (see “*Item 5—Overhead*”) and travel expenses (see “*Item 5—Travel Expense Reimbursements*”). Any fees, costs and other expenses incurred in connection with the provision of NEXT Manager Services will not constitute “portfolio fees” and will not be shared with the TPG NEXT Fund or investors, or reduce the management fee payable by any investor, regardless of whether the provider of the NEXT Manager Services is our employee or affiliate. The amount of fees, costs and expenses incurred in connection with the provision of NEXT Manager Services that the TPG NEXT Funds and NEXT Managers, in the aggregate, may bear on an annual basis will typically be capped. We will disclose the aggregate amount of any fees, costs and other expenses paid and/or reimbursed to us or to our affiliates related to NEXT Manager Services periodically to a TPG NEXT Fund’s advisory committee. Given the inherently specialized nature of the types of services that constitute NEXT Manager Services, a limited market for them exists, which may mean that there are no clear market guidelines for an appropriate reimbursement. There can be no assurance no other service provider could not provide such services at a lesser cost.

Payments and/or reimbursements from the applicable NEXT Manager in respect of NEXT Manager Services are usually in the form of cash, but can sometimes be in kind, including options,

restricted stock units, carried interest grants, or other equity awards or interests (including with time- or incentive-based vesting) in the applicable NEXT Manager or its affiliates granted to the person who provides NEXT Manager Services. We will evaluate the treatment of any such in-kind reimbursement on a case-by-case basis, including as to valuation for purposes of counting towards any reimbursement cap, valuation for reporting purposes and the timing and manner of disposition by such person providing NEXT Manager Services. In the event we elect to value any non-cash compensation as of the date of payment (and therefore not take into account any subsequent appreciation or depreciation), we have an incentive to cause any such payments to be made in the form of non-cash compensation particularly if such non-cash compensation is provided at a point in time when the value of such non-cash compensation is expected to be at or near its lowest (e.g., immediately following the purchase of a portfolio company), rather than other forms of compensation to avoid reaching any reimbursement cap.

There is considerable overlap between the services that constitute Specialized Operational Services and the services that constitute NEXT Manager Services, and, often, whether a service should be classified as a Specialized Operational Service or a NEXT Manager Service will not be clear. In these instances, we are authorized to determine, in our sole discretion, whether a particular service constitutes a Specialized Operational Service or a NEXT Manager Service, which determination could be based on a variety of factors, including the type of services being provided, the person providing such services and their relationship to TPG, and whether the direct recipient of such services is a NEXT Manager itself or a portfolio company or Portfolio Investment of a NEXT Manager. Currently, as a general matter we expect to classify services provided directly to NEXT Managers as NEXT Manager Services, and services provided to portfolio companies or Portfolio Investments of NEXT Managers as Specialized Operational Services. However, our approach to classification of any such services is likely to change over time and there is no guarantee that we will apply classifications consistently. In addition, our determinations regarding the types of services we classify as NEXT Manager Services will likely change over time, and additional services not set forth in the examples above but that satisfy the criteria of NEXT Manager Services are expected to be subject to reimbursement in the future. As a result of the overlap between Specialized Operational Services and NEXT Manager Services, and the different caps and mechanics for reimbursement of fees, costs and expenses associated with each, we will likely be incentivized to classify a service as a NEXT Manager Service instead of a Specialized Operational Service, or *vice versa*, depending on the extent to which a particular reimbursement cap has been used in a given year and as a result our ability to receive payment and/or reimbursement as a result of such classification.

In addition, we have the discretion to designate a NEXT Manager Service provider as a third-party consultant, or seek to have such person become employed by a NEXT Manager, in which case any compensation received by that person after the date of his or her redesignation generally will not be subject to any reimbursement cap. Our ability to redesignate or cause or influence NEXT Managers to employ personnel creates an incentive to shift costs in a manner so they are directly or indirectly borne by a NEXT Manager or a TPG NEXT Fund, either in whole or in part, or to shift costs that would otherwise be borne by us as overhead.

Conflicts Related to Investments of Global Personnel

We and our Global Personnel may buy or sell securities or other instruments that we have recommended to Global Vehicles. In addition, Global Personnel may also buy securities in transactions offered to but rejected by Global Vehicles. In the event of such transactions, a conflict of interest is likely to arise because such investing Global Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by us on behalf of the Global Vehicle. In such circumstances, the investing Global Personnel typically will not share or reimburse the relevant Global Vehicle(s) and/or us for any expenses incurred in connection with the investment opportunity.

In addition, Global Personnel may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) that may include potential competitors of the Global Vehicles and that may invest in similar industries and sectors as the Global Vehicles. Such Global Personnel therefore have a conflict of interest with respect to their personal investment holdings. There could be situations in which such an investment vehicle invests in the same Portfolio Investments as the Global Vehicles and there may be situations in which such an investment vehicle purchases securities or other assets from, or sells securities or other assets to, a Global Vehicle. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Global Vehicles. Such personnel may be incentivized to cause a Global Vehicle to act in a manner that benefits such other investment vehicles and indirectly, themselves as investors in such investment vehicles.

Conflicts Arising from Customized Terms Provided to Certain Investors

Investors increasingly expect to make investments in private investment funds on customized terms. To the extent permitted by applicable law, we accommodate these expectations by entering into written agreements, which we refer to as “side letters,” with investors in connection with the formation of the applicable Global Vehicle. We also reserve the right to provide customization by forming separate accounts for certain investors, including some that also are investors in a Global Vehicle, that would invest alongside the applicable Global Vehicle on terms that differ from those in the Global Vehicle’s Governing Documents. A side letter typically relates solely to an investor’s interest in a single Global Vehicle (*i.e.*, it does not relate to any other Global Vehicle) and allows the investor to make its investment in the Global Vehicle on terms that are different from, and usually more favorable than, those set forth in the relevant Governing Documents. Notwithstanding any provision of the Governing Documents, matters arising under any side letter are considered matters contemplated in the Governing Documents and the exculpation and indemnification provisions set forth in the Governing Documents shall apply equally to any side letter. Investors have received, and are expected to request and receive customized and/or preferential terms, including with respect to, among other things,

- the ability to opt out of investments (which, to the extent exercised, would increase the other investors’ pro rata interest in those investments) , which opt out rights could encompass a significant portion of a Global Vehicle’s investments, including those within its primary mandate;

- the reporting or notice obligations of the applicable general partner or Global Vehicle;
- consent rights with respect to certain amendments to the applicable Global Vehicle Governing Documents;
- the right to transfer interests in the applicable Global Vehicle;
- the right to withdraw from the applicable Global Vehicle in the event of adverse tax or regulatory events (which, if exercised, would increase the other investors' pro rata interest in such Global Vehicle);
- the right to appoint a representative or observer to the advisory committee of the applicable Global Vehicle, if applicable, or other similar advisory groups;
- the right to appoint a representative to an Advisory Panel;
- the right to participate in meetings with TPG with respect to the investment strategy of the Fund, and to have access to investment and other professionals of TPG, as well as to Managers and their management teams;
- the right to have access to our investment and other professionals;
- additional confidentiality protections or waiver of existing confidentiality obligations;
- the right to disclose certain information to underlying investors or to the public;
- the right to appoint a representative or observer to the TPG NEXT Collaborative;
- the right to select an advisor to serve on the TPG NEXT Investment Review Committee;
- structuring rights with respect to certain types of investments;
- economic terms, including reduced or modified management fees and/or carried interest;
- participation in management fees and/or carried interest of TPG-related vehicles, including a general partner, us and/or other subsidiaries of the TPG Operating Group that are entitled to receive payment of management fees and carried interest from the Global Vehicles;
- the investor-specific information or documentation that the applicable Global Vehicle would otherwise provide to lenders, other financing sources or other third parties;
- the offering of co-investment opportunities;
- rights relating to default provisions, including the application or waiver of default remedies (including as a result of a failure of an investor to maintain sufficient equity or debt financing, including an investor that is structured and controlled by TPG to hold the investments of certain underlying investors);

- distributions in-kind;
- rights relating to proceedings, including venue and jurisdiction and/or the waiver of jury trial and arbitration provisions; and/or
- any other terms, whether economic, procedural or otherwise.

We will consider many factors in deciding whether to accord investors in Global Vehicles customized terms via a side letter and we have economic and other commercial incentives to provide certain terms to certain investors. We expect to grant preferential treatment to the following types of investors:

- investors that have made or have proposed to make relatively large commitments to the Global Vehicle or that are anticipated to be important to future TPG fundraising campaigns;
- investors that have made a commitment on the initial closing date or during an early closing period;
- investors that are strategic partners with respect to a Global Vehicle's investment mandate;
- investors that have a broader strategic relationship with TPG;
- investors that are members of an Advisory Panel;
- investors that are subject to specific legal, tax or regulatory requirements or policies applicable to them; and
- other investors meeting other criteria we consider reasonable in our discretion.

In general, no investor has any rights under the side letters of other investors. The Governing Documents of certain Global Vehicles, however, include a "most-favored nation," or "MFN," clause whereby an investor receives certain rights and benefits granted in certain other side letters with respect to the Global Vehicle. Except to the extent required by the Governing Documents of the applicable Global Vehicle, we have no obligation to offer any such additional rights, terms or conditions to any other investor in such Global Vehicles. Side letter arrangements with certain investors of the Global Vehicles impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Global Vehicle.

Matters arising under any side letter are subject to indemnification and exculpation by a Global Vehicle pursuant to a Global Vehicle's Governing Documents.

Favorable Terms Provided to Affiliates and Related Persons

The employees, business associates and other "friends of the firm" of TPG are typically able to invest directly or indirectly in Global Vehicles on terms that are more favorable than those offered

to other investors. Such favorable terms may involve, among other things, a waived or reduced advisory fee, and the waiver or reduction of other restrictions. The Global Vehicles have no obligation to disclose or offer such favorable terms to any other investor in the Global Vehicle, except to the extent required by the Governing Documents of the applicable Global Vehicle or by applicable law.

Diverse Membership

The investors in a Global Vehicle are a diverse group that have different investment programs and are subject to different legal, tax and regulatory regimes. For example, investors generally will include taxable and tax-exempt entities and will be organized in various jurisdictions. The nature and diversification of the Global Vehicle's investments, as well as the manner in which it makes, structures, holds and exits them, therefore has the potential to lead to a more favorable legal, tax or regulatory outcome for some of its investors. In selecting investments appropriate for the Global Vehicle, we generally consider the investment objectives of the Global Vehicle as a whole, not the investment objectives of any of its investors individually. To the extent we are able to structure certain investments based in part on the investors' respective legal, tax and regulatory constraints, we will not take into account such interests as they relate to each individual investor. Each investor in a Global Vehicle generally bears its share of the costs associated with a structure designed to address the concerns of, or issues arising from or relating to, other investors regardless of whether that investor itself benefitted. Notwithstanding the foregoing, due to the first-time nature of certain Global Vehicles, capital commitments to such Global Vehicles are expected to be concentrated in one or a few investors and, as a result, determinations of what is in the interest of the Global Vehicle could more closely align with such investors as compared to the other investors. In addition, to the extent an investor is subject to statutory or other limitations on indemnification as a result of its sovereign status or otherwise, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of such indemnification amounts.

For instance, in certain circumstances, a general partner may expect to hold the investments of investors that have so elected through one or more vehicles that are treated as corporations for U.S. federal income tax purposes (each, a "Blocker"). While the use of a Blocker may provide favorable tax treatment for certain investors, such as tax-exempt or non-U.S. investors, the investment returns realized by such investors will likely be less than the returns of investors that do not hold their investment through a Blocker. In addition, in certain cases, the Global Vehicles may be required, to the extent reasonably feasible (taking into account the interests of the investors who do not elect to hold their investments through a Blocker), to cause the disposition of investments that are held in part through a Blocker through a sale of the stock of such Blocker rather than a sale of the underlying assets. The use of a Blocker may affect all of the investors and not just those who have elected to hold their investments through a Blocker. For example, while a sale of the stock of a Blocker will likely be beneficial for the investors that have elected to hold their investments through Blockers, such sale could result in total proceeds that are lower than the proceeds that could have been generated if the Global Vehicles had sold the underlying assets and such reduction would generally be shared by all of the investors and not just those who have elected to hold their investments through a Blocker. Similarly, in certain types of transactions, such as "Up-C" transactions, certain benefits, such as tax receivable agreements, may be shared by all of the investors (including those who have elected to hold their investments through a Blocker) even

if such agreements relate to benefits derived mainly from the investments held by the investors who have not elected to hold their investments through a Blocker. In some cases, investors may be required to participate in an investment through a Blocker irrespective of whether they have elected to do so, and accordingly, may bear costs and expenses relating to such Blocker (and may ultimately receive lower returns from the Global Vehicle) than would have been the case had no Blocker participation been required. In particular, such participation may be required with respect to tax credit investments, in order to preserve such investments' eligibility for certain tax credits and/or methods of depreciation.

To address legal, tax, regulatory, accounting or similar considerations, we expect in certain cases to structure Global Vehicle investments in certain Portfolio Investments so that some (if not all) investors hold their investments through one or more AIVs. While we generally expect that the economic and other substantive provisions governing any AIV will be substantially the same as those governing the applicable Global Vehicle (taking into consideration the legal, tax, regulatory, accounting, business or other impetus for the AIV structure), an investor's rights and liabilities in, and the obligations and duties of the Global Vehicle's general partner as manager of, the AIV may differ from those applicable to such Global Vehicle by virtue of the AIV's specific terms or jurisdiction of organization. For example, the laws of incorporation applicable to the AIV may provide for different and less favorable statutory protections with respect to an investor's limited liability as compared to those applicable to a Global Vehicle. In addition, we expect the structural attributes of certain AIVs to result in divergent return characteristics for certain investors. For example, we reserve the right to elect to structure an AIV that results in favorable tax treatment for one set of investors but less favorable tax attributes for another. Furthermore, we may take steps adverse to certain investors to preserve the intended benefits of an AIV structure. For example, ownership restrictions applicable to companies in certain industries may compel us to limit a particular AIV to a certain category of investors. In these instances, we would restrict the ability of those investors to transfer their interests if doing so would jeopardize our ability to comply with the ownership restrictions.

In addition, investors in a Global Vehicle typically engage in a broad range of activities in addition to their investment in the Global Vehicle. We expect some investors could enter into various transactions relating to the Global Vehicle or its Portfolio Investments, such as co-investments alongside the Global Vehicle (see "*Allocation of Co-Investment Opportunities*"), financing transactions for the Global Vehicle or its Portfolio Investments and the acquisition of interests in Portfolio Investments from the Global Vehicle. Investors associated with corporate enterprises, including members of an Advisory Panel, could enter into strategic partnerships or other similar arrangements with TPG, the Global Vehicles and/or the Global Vehicles' Portfolio Investments, which may involve, for example, designation as a preferred provider of goods or services to any of the foregoing. So long as an investor is not otherwise our affiliate, these types of transactions generally do not require the consent of the Global Vehicle's advisory committee or investors more generally. In connection with their investing activities, investors in the Global Vehicles in some cases also have additional access to the management of, or enhanced information rights regarding, the Global Vehicle's Portfolio Investments or the ability to serve on or observe a Portfolio Investment's board of directors. The Governing Documents do not prohibit a Global Vehicle from selling a Portfolio Investment to an investor in a Global Vehicle.

Investors that serve on a Global Vehicle's advisory committee and/or the TPG NEXT Collaborative(or similar body) will have interests that differ from, or conflict with, the interests of other investors due to different legal, tax or regulatory regimes, their interests in other Global Vehicles or their overall relationship with TPG (including their participation in an Advisory Panel or direct or indirect economic interests in TPG-affiliated entities and/or other individual circumstances relevant to the investor). The Governing Documents typically provide that each member of a Global Vehicle's advisory committee and each member of the TPG NEXT Collaborative can take into consideration solely its own interests in discharging its duties. Accordingly, each of the advisory committee and the TPG NEXT Collaborative can make decisions that benefit its members, the Global Vehicle or TPG, even if they are adverse to other investors in the Global Vehicle. In addition, each member of a Global Vehicle's advisory committee and each member of the TPG NEXT Collaborative will be permitted to vote on matters even where that member is subject to a material conflict of interest, and will be under no obligation to recuse itself from voting in this situation or to disclose the conflict of interest to the other members. Similarly, investors in a Global Vehicle do not need to take into account the interests of other investors in voting on matters presented to partners more generally. In addition, we generally expect a Fund formed to invest alongside another Fund to have an advisory committee, but the advisory committee's consent may not be sought or required in cases where the matter relates to investments the Fund has made or is making alongside the other Fund and in which the interests of the Funds are generally aligned, as we determine in our reasonable discretion.

We have entered, and expect in the future to enter, into contractual arrangements established pursuant to broader strategic relationships between selected investors including prospective investors and TPG. Each such contractual arrangement is highly customized to reflect the specific broader strategic relationship between TPG and the particular investor and such rights have included, and are permitted to include

- formation of dedicated vehicles;
- significant historical, pending and/or future commitments to or other participation in TPG funds or other TPG entities;
- the right to co-investment opportunities, and related economic terms, targets and remedies;
- discounted management fee, carried interest and/or other economic terms, targets and remedies;
- discounted management fee, carried interest or other economic arrangements;
- holding direct or indirect equity and/or debt interests in, and/or participation in management fees and/or carried interest of TPG-related vehicles, including a general partner, management company and/or other subsidiaries of the TPG Operating Group that are entitled to receive payment of management fees and carried interest from the Global Vehicles and/or associated rights (e.g., tag-along rights in certain sale transactions);
- rights of first offer on other strategic relationships; and/or

- knowledge sharing, training and/or secondment arrangements.

A broader strategic relationship often involves an investor's capital commitments to multiple Global Vehicles. As described under "*Conflicts Arising from Customized Terms Provided to Certain Investors*," a contractual arrangement we establish with an investor pursuant to a broader strategic relationship is not a "side letter" under the Governing Documents, and accordingly, investors are not entitled to disclosure (unless required by applicable law) or the benefits of any such contractual arrangement under the Governing Documents' MFN clause or otherwise. Specific examples of such additional rights and benefits include, among others, specialized reporting, meetings with our personnel, discounts on and/or reimbursement of, or sharing in, management fees or carried interest, clawbacks, minimum amounts for co-investments alongside Global Vehicles and rights of first offer on similar strategic arrangements in the future. We have complete discretion to determine the investors with which we will build broader strategic relationships, and we expect to develop broader strategic relationships with investors with certain attributes even though we do not seek to establish them with other investors that have the same or similar attributes.

TPG NEXT Collaborative

We expect to form a committee that will have the goal of assisting the TPG NEXT Funds in achieving their overall underrepresented manager mandate (the "TPG NEXT Collaborative"). The TPG NEXT Collaborative may also assist other Global Vehicles, including successor funds. The recommendations of the TPG NEXT Collaborative shall be advisory only (i.e., non-binding) and the TPG NEXT Collaborative shall not provide investment advice to the TPG NEXT Funds, or have any responsibility for, or involvement in, making the investment decisions of the TPG NEXT Funds, or for the management of the portfolio of the TPG NEXT Funds. We anticipate that the TPG NEXT Collaborative will be composed of representatives of investors, Senior Advisors, TPG employees and other individuals, which composition may change from time to time in our sole discretion. The composition of the TPG NEXT Collaborative shall be determined by us in its sole discretion, and the right to appoint a representative to the TPG NEXT Collaborative may be granted to one investor, or a subset of investors, and not all investors, as determined by us in our sole discretion. In connection with its activities on behalf of the TPG NEXT Collaborative, any investor with a representative appointed to the TPG NEXT Collaborative will in some cases have enhanced information rights regarding the TPG NEXT Funds, and their Portfolio Investments' and portfolio companies', activities. The TPG NEXT Funds will bear any expenses relating to the meetings and activities of the TPG NEXT Collaborative, however there can be no assurance that the TPG NEXT Collaborative will be successful in implementing its mandate, or that expenses incurred by the TPG NEXT Fund with respect to such activities will not be substantial.

TPG Information

In connection with its services to the Global Vehicles and their investments, we, our affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of our operations, including research, due diligence, investment monitoring, operational improvements and investment activities, we and our personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to the Global Vehicles, or Portfolio Investment (as applicable) operations, terms, trends, market demands, customers,

vendors and other metrics (collectively, “TPG Information”). In many cases, TPG Information will include tools, procedures and resources developed by us to organize or systematize TPG Information for ongoing or future use. Although we expect the Global Vehicles and their Portfolio Investments generally to benefit from our possession of TPG Information, it is possible that any benefits will be experienced solely by other or future Global Vehicles, Portfolio Investments (or by us and our personnel) and not by a Global Vehicle or Portfolio Investment from which TPG Information was originally received.

TPG Information will be our sole intellectual property and solely for our use. We reserve the right to use, share, license, sell or monetize TPG Information, without offset to management fees, and none of the Global Vehicles or their Portfolio Investments will receive any financial or other benefit of such use, sharing, licensure, sale or monetization.

Platform Companies

At times a Global Vehicle, either directly or through a Portfolio Investment, and either alone or co-investing alongside other Global Vehicles, has the ability to establish or invest in Portfolio Investments that, in turn, seek to engage in specific business activities, such as loan origination, loan syndication, securities trading activities, hedging activities, pursuing stressed, distressed and other special opportunities and other activities, including in specific industries, asset classes or geographies. A Global Vehicle may structure these Portfolio Investments, which we refer to as “platform companies,” as operating joint ventures, holding companies, partnerships, structured finance vehicles, incubators, start-ups and other platform companies or other similar arrangements. A “platform company” may consist of a single entity or a group of entities and we have significant discretion in determining what constitutes a “platform company.” In the case where a Global Vehicle co-invests alongside another Global Vehicle, the potential for conflicts of interest may exist.

Subsequent funding of a platform company by the Global Vehicles, including to fund a new acquisition or loan or other extension by such platform company, will be considered a “follow-on investment” for purposes of the Global Vehicles even if such investment is a “new” investment for the platform company or involves capitalizing a distinct legal entity and therefore such investment may be made after the expiration or termination of the Global Vehicles’ commitment period (subject to the restrictions on follow-on investments in the Governing Documents). In certain cases we fund these companies up front and in other cases we fund them gradually over time. In the event a Global Vehicle made such an investment, we generally would expect the Global Vehicle to monetize its interest in a platform company through a sale or public offering of the platform company (or the Global Vehicle’s stake in the company) or through sales or other realizations upon the platform company’s underlying assets.

While the Global Vehicle would, by virtue of the control it exercises over a platform company, typically be involved in the strategy, governance and oversight of any platform company (and we in certain circumstances provide services, such as legal or capital markets advice, we typically render to other Portfolio Investments), a platform company would also typically retain its own qualified management team, either internally or externally, to operate, administer and manage the company on a daily basis, including by sourcing the underlying assets. Such a management team would provide services that are similar to, and that overlap with, services we provide to the Global

Vehicle and other Global Vehicles. The structure of each platform and the engagement of personnel will vary, including whether a management team's services are exclusive to the platform and whether the members of the management team are employed directly by the platform or indirectly through a separate management company established to manage such platform. Platform structures may change during the investments' hold period, for instance, in connection with restructurings or dispositions or other realizations. Members of the management team may be Senior Advisors or Field Operations professionals or, to the extent not covered by the foregoing, persons that provide project services, and are permitted to render services exclusively to the platform company or provide the same or similar services to unaffiliated third parties or to other Global Vehicles or Portfolio Investments, including similar platform companies of the Global Vehicle, predecessor funds and successor funds (and receive a fee, profits interest or other compensation in connection with such services), without triggering an advisory committee disclosure, review, or consent provisions of the Governing Documents applicable to transactions with affiliates. These individuals are not considered to be affiliates of ours for purposes of the Global Vehicles' Governing Documents solely as a result of their role as a member of a Portfolio Investment's management team.

Platform companies compensate their management teams in a number of ways, including through annual salaries and bonuses, incentive-based compensation (such as profits interests, carried interest, equity, options and warrants), fees for services or a combination of the foregoing. In any case, the Global Vehicle would generally bear the cost of such compensation, as well as all other platform company expenses, including start-up, operating, investment sourcing and diligence and overhead expenses, through its direct or indirect interest in the platform company. Members of a platform company management team may receive separate compensation for services rendered to unaffiliated third parties or to Global Vehicles or Portfolio Investments. In addition, a platform company or its management team may receive a fee or other compensation for forwarding to unaffiliated third parties or other Global Vehicles, or their Portfolio Investments, any investment opportunity that we reasonably believe is not suitable for a Global Vehicle or such platform company (e.g., because the investment does not have a risk or return profile compatible with the Global Vehicle's investment objectives). Any compensation the management team receives, regardless of whether a Global Vehicle, Portfolio Investment or an unaffiliated third party pays, would be in addition to, and would not offset, the management fee payable by investors. Similarly, such compensation would not trigger the advisory committee disclosure, review or consent provisions of the Governing Documents applicable to transactions with affiliates.

A platform company's structure and relationship to us has the potential to create conflicts of interest. For example, although we (by virtue of our control of the Global Vehicle) would form the platform company and in doing so often determine or significantly influence the form and amount of compensation paid to a platform company's management team, the platform company (and ultimately the Global Vehicle) bears the attendant expense. The compensation of management of a platform investment may include interests in the profits of the platform investment, including profits realized in connection with the disposition of an asset. As with Senior Advisors, the close business or personal relationships that we have with certain members of management give us less incentive to limit their compensation. In addition, given that we (and not the Global Vehicle) otherwise pays the salaries of our employees, we have the incentive to cause a platform company to retain its own management team instead of relying on TPG employees to provide managerial

services, or to convert existing TPG employees into members of a platform company's management team.

For platforms made up of multiple operating assets, we will have sole discretion to treat each asset as a separate portfolio company for purposes of any concentration limit in a Global Vehicle's Governing Documents. There exists the potential that a platform's operations will continue past the commitment period of a Global Vehicle, and there can be no assurance that the Global Vehicle will monetize or be compensated separately for platform-related costs during the course of its operations.

Conflicts Arising from Strategic Business Partners

We have also formed and expect to continue to form relationships with third-party strategic partners so that a Global Vehicle can take advantage of their expertise, often in particular industries, sectors and/or geographies. These strategic partners often have close business relationships with us and provide services that are similar to, and that may overlap with, services we provide to Global Vehicles, including originating, sourcing, conducting due diligence on or developing potential investments, as well as structuring, managing, monitoring and disposing of or otherwise realizing upon investments.

We determine the compensation of our strategic partners on a case-by-case basis, and this compensation can take the form of

- cash payments from us, a Global Vehicle or a Portfolio Investment;
- grants of carried interest generated by a Global Vehicle;
- participation in management fees or carried interest of TPG-related vehicles, including general partners, management companies, and/or other subsidiaries of the TPG Operating Group that are entitled to receive payment of management fees and carried interest from the Global Vehicles;
- stock option or equity grants in a Portfolio Investment;
- profits interests in a Portfolio Investment or holding vehicles beneath a Global Vehicle; and/or
- other similar payments from us, a Global Vehicle or a Portfolio Investment.

This creates a conflict of interest because we have an incentive to structure compensation under strategic business partnerships so that the Global Vehicle (and hence its investors) bears the costs (directly or indirectly) instead of us. In addition, as with Senior Advisors, our close business relationship with a strategic partner gives us less incentive to negotiate with that strategic partner for a lower level of compensation.

We expect to also offer strategic partners the opportunity to co-invest alongside a Global Vehicle, in some cases regardless of whether such partner played a significant role in sourcing or managing the specific investment (see "*Allocation of Co-Investment Opportunities*" above).

Conflicts Arising from Interactions with Portfolio Investments

Portfolio Investments of the Global Vehicles, including platform companies, generally are not our affiliates for purposes of a Global Vehicle's Governing Documents. As a result, the Governing Documents' provisions that relate specifically to our affiliates do not apply to Global Vehicles' Portfolio Investments, platform companies or their respective management teams or employees, even if we have a significant economic interest in a Portfolio Investment and/or ultimately control it through our control of the relevant fund. For example, in the event that a Global Vehicle or one of its Portfolio Investments purchases products or services from, or otherwise enters into a transaction with a Portfolio Investment of another Global Vehicle, such transaction generally would not trigger any advisory committee disclosure, review, approval or consent or trigger other provisions of the Governing Documents typically applicable to transactions with affiliates. Also, if a Global Vehicle establishes a platform company, investment opportunities that the platform company management sources for the platform company generally will not be offered to the Global Vehicles.

Given the collaborative nature of our business (and the business of our affiliates) and the Portfolio Investments in which some Global Vehicles have invested, we from time to time recommend the services of a Portfolio Investment to other Portfolio Investments. We have a conflict of interest in making this recommendation, in that we have an incentive to maintain goodwill between ourselves and the existing and prospective Portfolio Investments of the Global Vehicles, while it is possible that the products or services recommended are not necessarily the best available to the Portfolio Investment of the Global Vehicles or the most favorably priced.

From time to time Global Vehicles and/or certain of their Portfolio Investments have ongoing business dealings, arrangements or agreements with persons who are former employees. The Global Vehicles and/or their Portfolio Investments bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there exists a conflict of interest between ourselves and the Global Vehicles (or their Portfolio Investments) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that we will favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person. Portfolio Investments of Global Vehicles also could be counterparties or participants in agreements, transactions or other arrangements with Portfolio Investments of other Global Vehicles that involve fees and/or servicing payments to us or our affiliates which are not subject to advisory fee offsets or otherwise shared with the relevant Global Vehicles.

In addition, Portfolio Investments of Global Vehicles, from time to time, make discounts and other benefits available to Global Personnel in connection with such entities' products or services. Sometimes these discounts or benefits are extended to Global Personnel in only certain roles, such as board members of the Portfolio Investment. Such benefits or discounts are not considered compensation to Global Personnel, are not considered portfolio fees and do not offset the advisory fees payable by investors in the related Global Vehicles.

Current and former officers and executives of Portfolio Investments also invest in Global Vehicles. While we believe this aligns Portfolio Investment management teams with the best interests of the Global Vehicle, we may, in certain circumstances, be incentivized to take (or refrain

from taking) certain actions with respect to a Portfolio Investment in order to maintain the goodwill with such Portfolio Investment management team investor.

Furthermore, the Governing Documents could permit the Global Vehicles or any Portfolio Investment or platform investment (including any joint or co-venture or other investment program) to acquire from another Global Vehicle or any of its Portfolio Investments any exclusivity or first-look rights a co-venturer grants to the other Global Vehicle or Portfolio Investment or any investment opportunity sourced by or presented to such other Global Vehicle or Portfolio Investment, as well as any associated goodwill or intellectual property, on terms and conditions that we determine to be fair and reasonable (which typically includes paying a fee or other compensation). Furthermore, following the earlier of the end of the commitment period and the formation of any successor fund, the Governing Documents of certain Global Vehicles allow certain Global Vehicles or any Portfolio Investment or platform investment to transfer to another Global Vehicle or any of their Portfolio Investments any such rights and/or property for no consideration. Such transactions generally would not require any advisory committee disclosure, review or consent or trigger other provisions of the Governing Documents typically applicable to transactions with affiliates.

Conflicts Arising from Business with Certain Investors

We have service providers, including for example, investment bankers and outside legal counsel, who are investors in Global Vehicles and/or who provide services to businesses that are our competitors. For example, we may be presented with opportunities to receive financing and/or other services in connection with a Global Vehicle's investments from certain limited partners or investors, as applicable, or their affiliates that are engaged in lending or other business. We have a conflict of interest with the Global Vehicle in recommending the retention or continuation of a service provider if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Global Vehicles or will provide us information about our competitors. There is a possibility that we, because of such belief or for other reasons, will favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Portfolio Investments from time to time provide services to certain Global Vehicle investors. We have an incentive to cause the Portfolio Investment to favor those investors relative to other Portfolio Investments' clients or customers in terms of pricing or otherwise, which could adversely affect the Portfolio Investment's profitability. Additionally, the Portfolio Investment could recommend to its clients or customers that they invest in a Global Vehicle.

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

It is possible that we exercise our discretion to enter into transactions with investors in one or more Global Vehicles to dispose of all or a portion of certain investments held by one or more Global Vehicles. In exercising our discretion to select the purchaser(s) of such investments, we will consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities.*"

The sales price for such transactions will be mutually agreed to by us and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by us. Although we are not obligated to solicit competitive bids for such sales transaction or to seek the highest available price (which means we may not obtain the highest price for the transaction), we will first determine that such transaction is in the best interests of the applicable Global Vehicles, taking into account the sale price and the other terms of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Global Vehicles. Any such transactions will comply with the Governing Documents of the applicable Global Vehicles.

Conflicts Related to Legal Counsel and Other Service Providers Engaged by Global Vehicles

Global Vehicles often engage common legal counsel to represent all of the Global Vehicles in a particular transaction, including a transaction in which a Global Vehicle, other Global Vehicles have conflicting interests because they have invested in different securities of the company. In the event of a significant dispute or divergence of interest between a Global Vehicle, other Global Vehicles, such as in a work-out or other distressed situation, separate representation will typically become desirable, in which case we may hire separate counsel for each of such Global Vehicles in our sole discretion, and in litigation and other circumstances, separate representation will occasionally be required. Law firms engaged to represent Global Vehicles, partners in those firms or entities affiliated with those firms may be investors in such Global Vehicle or other Global Vehicles, and may also represent one or more Portfolio Investments or limited partners of such Global Vehicle or other Global Vehicles.

Conflicts Relating to Services Provided by Related Persons

From time to time we, in our discretion, contract with related persons (including a Portfolio Investment of a Global Vehicle or a family member of Global Personnel) to perform services (including brokerage services) for us in connection with our provision of services to the Global Vehicles. When engaging a related person to provide such services, we will generally have a financial, personal or other business incentive to recommend the related person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

From time to time we, in our discretion, recommend to a Global Vehicle or one of its Portfolio Investments that it contract for services or, in providing services to a Global Vehicle, directly engage with

- a related person of ours (including a Portfolio Investment of a Global Vehicle); or
- an entity or person with which or whom we or Global Personnel have a relationship or from which or whom we or Global Personnel otherwise derive financial, personal or other benefit.

When making such a recommendation, it is possible that we or Global Personnel, because of our financial, personal or other business interest, have an incentive to recommend the related or other

person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Global Personnel have family members that are actively involved in industries and sectors in which the Global Vehicles invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies that are actual or potential investments of the Global Vehicles or other counterparties of the Global Vehicles and their Portfolio Investments. Moreover, in certain instances, the Global Vehicles or the Portfolio Investment may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. The fees for services provided by such service providers may or may not be at the same rate charged by other third-party service providers and we are not required to select service providers who may have lower rates (or to engage in any benchmarking of such fees). In most of these circumstances, the Global Vehicles' Governing Documents will not preclude Global Vehicles from undertaking any of these investment activities or transactions.

Conflicts Related to Strategic Transactions

TPG is a broad-based alternative investment platform that may engage in strategic transactions, including the investment in, acquisition of, or combination with, other investment platforms for any reason, including those that currently or may in the future sponsor, manage or advise funds, vehicles or accounts with investment mandates that are the same as, or similar to, the Global Vehicles' investment mandates. For example, TPG successfully completed its previously announced acquisition of Angelo, Gordon & Co., L.P. and its affiliates on November 1, 2023. Angelo Gordon now operates as TPG Angelo Gordon, a diversified credit and real estate investing platform within TPG. Nothing in a Global Vehicle's Governing Documents prohibit or restrict such strategic transactions. TPG is authorized to make investments for its own account, to further grow and expand its business and/or engage in other strategic acquisitions or transactions. TPG may also acquire and hold other assets used in the development of its business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies, products or new strategies. TPG may also make other opportunistic investments and utilize investment strategies that mirror, or are similar to, in whole or in part, investment strategies implemented by TPG on behalf of the Global Vehicles. Investments by TPG may be made in lieu of or alongside the Global Vehicles, notwithstanding a Global Vehicle's "duty to offer" provisions or other restrictions on affiliated co-investing, and TPG is subject to conflicts of interest in determining that an investment opportunity is appropriate for TPG and/or its affiliates in priority to a Global Vehicle. In determining whether to pursue or engage in any strategic transaction, we are entitled to consider only the interests and factors that we desire, including our own interests. Except as expressly set forth in the Governing Documents, nothing prohibits, restricts or otherwise limits us in any way from pursuing or engaging in any strategic transaction or operating any such investment platform following any such acquisition or combination, including continuing or expanding the business and operations of such investment platform or any fund, vehicle or account sponsored, managed or advised thereby. Such strategic transactions and the continued operations of any such investment platform may result in the re-allocation of the time and attention of our personnel (either on a temporary or permanent basis), including to the detriment of the Global

Vehicles, or the allocation of investment, sale or other exit opportunities or liquidity options which otherwise would be allocated to or benefit the Global Vehicles to instead be allocated to or benefit any such funds, vehicles or accounts, and will otherwise give rise to the same conflicts of interest that may arise among the Global Vehicles as described herein. To the maximum extent not prohibited by applicable law, neither we nor any of our affiliates will have any obligation to give any consideration to any interest of or factor affecting the Global Vehicles in connection with any such transaction (e.g., whether a Global Vehicle would otherwise be interested in pursuing such transaction or whether such transaction involves funds, vehicles or accounts with investment mandates that are the same as, or similar to, a Global Vehicle's investment mandate).

Since the general partner of the Global Vehicle is under common control with us and we each would likely have a financial interest in the consummation of any such transaction that is different from the interests of the Global Vehicle or its limited partners, the general partner of the Global Vehicle will likely have a conflict of interest in making this determination. Pursuant to the Governing Documents, the general partner of the Global Vehicle is under no obligation to seek approval from the Global Vehicle's limited partners as to any such consent, and the limited partners will not have the right to remove the general partner or cause the Global Vehicle to terminate the Advisory Services Agreement, transfer their interests or otherwise exit the Global Vehicle, or exercise any other rights or remedies (other than those that are explicitly provided in the Global Vehicle's Governing Documents).

Conflicts Arising in Respect of Alignment of Interest

A number of persons hold direct or indirect equity and other economic interests in TPG, including in our holding structures and certain other subsidiaries or vehicles that we control. On January 18, 2022, the Public Company completed an initial public offering. We are a subsidiary of TPG Operating Group, which is indirectly controlled by the Public Company. The officers, directors, members, managers and personnel of TPG, including certain key persons, can be expected to take into account certain considerations and other factors in connection with the management of the business and affairs of the Global Vehicles and their affiliates that would not necessarily be taken into account if we were not under the control of a publicly listed company, and certain of them have fiduciary duties to shareholders of the Public Company that could conflict with their duties to the Global Vehicles. For example, although TPG believes its reputation in the marketplace will provide a benefit to the Global Vehicles, we could decline to undertake investment activity or transact with a counterparty on behalf of the Global Vehicles for reputational reasons, and these decisions could result in the Global Vehicles forgoing a profit or suffering a loss. For additional information regarding the Public Company, please refer to its public filings, which may be accessed through the web site of the SEC (www.sec.gov) or TPG (<https://shareholders.tpg.com>). Similarly, we have permitted and reserve the right to permit third-party investors (including certain Global Investors in consideration of a capital commitment to a Global Vehicle) to hold material direct or indirect equity and/or debt interests in, participate in fees and/or carried interest of or provide financing to, TPG-related vehicles, in each case, including the general partners, management companies and/or other subsidiaries of TPG Operating Group that are entitled to receive payment of management fees and carried interest from a Global Vehicle as well as entities we form to exercise our rights or discharge our obligations under the Governing Documents. This includes debt financing that is recourse to TPG and/or its employees as well as non-recourse debt, such as a securitization structure. TPG and/or its employees could also, but are not required to,

participate in such vehicles by holding direct or indirect equity and/or debt interests. Any of the foregoing vehicles could be used to fund TPG's capital commitments to Global Vehicles, including the required minimum commitment as well as any additional commitments permitted following the end of the fundraising period. In addition, TPG-related vehicles could make additional commitments and subsequently transfer all or a portion of such amount to a third party. Further, commitments by Global or by other persons who are associated with TPG or their respective family members, estate planning vehicles or affiliates may be used by TPG to satisfy the general partner's required commitment to a Global Vehicle. Such persons are not required to be involved in the investment activities of a Global Vehicle, and the determination of whether a person is "otherwise associated with TPG" is made by us in our discretion. These practices could have the effect of reducing the amount of management fees and carried interest (as applicable) received directly or indirectly by TPG Operating Group and/or the management companies and the general partners (including carried interest received by persons responsible for operating a Global Vehicle) and/or the amount of capital contributed or remaining at risk by persons responsible for operating the Global Vehicles, and lessening the alignment of interests between such persons and the investors in such Global Vehicles, as applicable.

Conflicts Related to the Valuation of Assets

We generally determine, in our discretion, the fair value of each Global Vehicle's assets on a quarterly basis. While we follow rigorous valuation methodologies and procedures that are designed to ensure that our fair value determinations are strictly the product of the application of U.S. generally accepted accounting principles ("U.S. GAAP"), we have incentives (and thus a potential conflict of interest) to arrive at higher valuations, including in respect of advisory fees and carried interest. First, when we determine that the fair value of an investment by certain Global Vehicles is less than the capital contributions made with respect to it, and such value is likely to remain impaired permanently, we are obligated under the relevant Governing Documents to write down the asset for that period. Depending on the extent of the write-down, it is possible that the Global Vehicle will need to receive proceeds in the amount of the write down before its general partner could begin to receive carried interest. A decision not to write down an investment (based on the fair value determined by us) would avoid this negative impact on the amount of carried interest due to the general partner. Second, the rate of carried interest allocated to the general partners of certain Global Vehicles depends on whether the Global Vehicle achieves a certain multiple-of-money or rate of return. Higher valuations could facilitate the Global Vehicle's achievement of a multiple-of-money or rate of return that would result in the receipt by the corresponding general partner of a greater amount of carried interest than if the valuations were lower. Third, we will regularly report to investors in the Global Vehicles, prospective investors and the investor community more generally metrics of the Global Vehicles' performance, such as rates of return and multiples-of-money, whose calculation depends on the value of the Global Vehicles' investments, including unrealized investments. For example, investors may receive annual audited financial statements, quarterly unaudited financial statements and other communications, such as updates at our investors' conferences, that reflect our valuations. These reports are an indication of the overall health of the Global Vehicles and are important to our efforts to attract investors to Global Vehicles. An objective of our valuation methodologies and procedures is to eliminate any influence these incentives can have on our fair value determinations.

Our valuations will be based to a large extent on our estimates, comparisons and qualitative evaluations of private information (including information from Portfolio Investments), which can be incomplete or inaccurate. It is possible investors therefore will not be able to replicate our methodology or to value accurately the Global Vehicles' investments. The amount of judgment and discretion inherent in valuing assets renders valuations uncertain and susceptible to material fluctuations over possibly short periods of time; substantial write-downs and earnings volatility are possible. Valuations are inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the investments, market conditions at the time of such valuation and/or any anticipated disposition or other realization of the investments, legal and contractual restrictions on transfers that would limit liquidity, and any transaction costs related to, and the timing and manner of, any anticipated disposition or realization of the investments, which could differ from the assumptions and circumstances on which the valuations are based. Accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of a valuation. Our determination of an investment's fair value may differ materially from the value that would have been determined if a ready market for the securities or property or other investments had existed and the valuations the general partners of other funds or other third parties ascribe to the same investment. Our valuation of an investment at a measurement date could also differ materially from the value that is obtained upon the investment's exit.

We may permit deviations from U.S. GAAP and/or a Global Vehicle's written valuation policies and procedures where they consider it to be appropriate, acting always in accordance with applicable, laws, regulations and rules applicable to each Global Vehicle.

Conflicts Relating to Fee Structure and Carried Interest

Certain Global Vehicles have fixed investment periods after which capital is only permitted to be drawn down in limited circumstances, and advisory fees are, at certain times during the life of those Global Vehicles, based upon capital invested by the Global Vehicles. This fee structure creates an incentive to defer the realization of investments and/or deploy capital when we would not otherwise have done so.

See also "*Item 6 – Performance-Based Fees and Side-by-Side Management*" for a description of the other conflicts that arise as a result of the methodology for determining the amount of carried interest earned by the general partner of a Global Vehicle.

Conflicts Relating to Portfolio Fees

As described in Item 5 above, the TPG Management Companies will often perform certain services for, and, consistent with the Governing Documents, will receive fees or reimbursements from, actual or prospective Portfolio Investments or other investment vehicles of the Global Vehicles. Such fees will be in addition to any advisory fees or carried interest the Global Vehicles pay us. This creates a conflict of interest between the TPG Management Companies and the Global Vehicles and their investors because the amounts of these fees and reimbursements are often substantial and the Global Vehicles and, except in connection with the reductions described below, their investors generally do not have an interest in these fees and reimbursements. We generally

determine the amount of these portfolio fees and reimbursements in our own discretion, subject to agreements with sellers, buyers, management teams, the boards of directors of or lenders to Portfolio Investments and/or third-party co-investors. There are also circumstances (such as the occurrence of an initial public offering or a sale where the Global Vehicle maintains a material interest) that will accelerate the payment of a portion of such fees or otherwise result in the payment of other exit, performance-based or termination fees, which may have an adverse impact on the Portfolio Investments.

Although these portfolio fees are in addition to the advisory fees, the TPG Management Companies will in many circumstances be obligated to reduce the amount of advisory fees paid by the applicable Global Vehicle by an amount equal to all or a portion of such portfolio fees. The specific amount and nature of this reduction varies among Global Vehicles and is generally set forth in the Governing Documents of the applicable Global Vehicle. Entities other than Global Vehicles that participate in investments alongside the Global Vehicles (such as entities through which we and certain of our employees and affiliates invest alongside the Global Vehicles) often have a right to share in such fees, and advisory fees will generally not be reduced in connection with the receipt of such entities' share of such fees. In many cases with respect to the implementation of such arrangements, there is not an independent third party involved on behalf of the relevant Portfolio Investment and therefore the fees are not subject to a market check. Therefore, a conflict of interest exists in the determination of any such fees and other related terms in the applicable agreement with the Portfolio Investment by virtue of the fact that we are acting on behalf of both parties. Furthermore, as noted above, a Global Vehicle will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee allocable to another entity, including, if applicable, a Co-Investment Vehicle. As some Global Vehicles do not pay advisory fees (e.g., certain Co-Investment Vehicles), or do not have offset provisions requiring the reduction of advisory fees, any such reduction will not benefit such Global Vehicles.

Conflicts Related to the Employee Retirement Income Security Act of 1974

Although Global Vehicles are not currently expected to hold “plan assets” subject to ERISA, one or more Global Vehicles may, from time to time, hold “plan assets” subject to ERISA. If a Global Vehicle holds “plan assets” subject to ERISA, we and certain related entities would be classified as “fiduciaries” under ERISA with respect to the plan assets of such vehicles when acting on behalf of such vehicles. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, in the event a Global Vehicle holds “plan assets” subject to ERISA, such Global Vehicle may be prohibited from entering into certain transactions if the investment would violate ERISA with respect to such Global Vehicle, or may be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to such Global Vehicle.

Conflicts Related to the Hiring of Asset Managers or Servicers

The general partner of a Global Vehicle will from time to time hire asset managers, servicers or other strategic counterparties (collectively, “Servicers”), including affiliates of ours or the general partner (or entities in which affiliates of ours or the general partner have an interest or a right to acquire an interest), to provide asset management, sourcing, due diligence, underwriting, loan and other asset servicing, accounting, operational or other services with respect to Portfolio

Investments. The fees to be paid to the Servicer are determined at the discretion of the general partner taking into account the assets to be governed by such agreement, may include a profits interest or other incentive-based compensation to the Servicer, and are otherwise determined according to one or more methods, including a percentage of the value of the assets being serviced or the invested capital exposed to such assets, and/or a percentage of cash flows from such assets. In the event one or more Servicers is providing services to multiple Global Vehicles, we will allocate such fees among these Global Vehicles in a manner we deem fair and equitable, in our sole discretion. To the extent any such fees are payable to an affiliated Servicer, such fees will not reduce any fees otherwise payable to us or our affiliates and, other than fees payable as disclosed in a Global Vehicle's Governing Documents, will require approval of the Global Vehicle's advisory committee. Our affiliates or those of the general partner will benefit from these arrangements.

Conflicts Related to Market Rates or Arms-Length Terms

In certain circumstances where we commit or have committed to seek "market" or "arms-length" rates or terms, we will do so in our sole discretion. We reserve the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is "arm's-length." Consequently, we undertake no minimum amount of benchmarking, and do not represent that any such benchmarking ultimately will be accurate, comparable, or relate specifically to the assets, services, geographies, or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, we reserve the right to rely on approximations or estimates of time for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not we have a relationship or receive financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. To the extent the Global Vehicles engage in a long-term or recurring contract with a service provider affiliated with us, we may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

Conflicts Arising from the Exit of Certain Investments

The general partner of a Global Vehicle, or its affiliates, from time to time receives distributions in kind from an investment disposition. In the event the general partner, or its affiliates, receives such a distribution, the general partner may act in its own interest with respect to its share of securities and will determine to sell the distributed securities, or hold the distributed securities for such time as the general partner will determine. The ability of a Global Vehicle's general partner to act in its own interest with respect to such distributed shares creates a conflict of interest between the general partner or affiliate, as an adviser to the Global Vehicle, and the Global Vehicle and its investors. This conflict may be exacerbated due to the enhanced knowledge and information the general partner has relative to the limited partners with respect to such securities.

Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements

The Governing Documents, subscription agreements, management agreements and other constitutional documents of each Global Vehicle and related documents are detailed agreements

that establish complex arrangements among us, the limited partners, the Global Vehicle, the general partner and other entities and individuals.

Questions arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While we will construe the relevant agreements in our good faith (it being understood that references to "good faith" in the applicable Governing Documents refer to our subjective good faith, meaning honesty in fact) and in a manner consistent with our legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations we adopt will not necessarily be, and need not be, the interpretations that are the most favorable to the Global Vehicles or their investors.

Conflicts Related to the Withholding of Certain Information

The Governing Documents of certain Global Vehicles generally permit each such Global Vehicle's general partner to withhold information from certain limited partners or investors in such Global Vehicle in certain circumstances. For instance, information will at times be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The general partner will also from time to time elect to withhold certain information to such limited partners for reasons relating to the general partner's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

In particular, it is anticipated that we and our affiliates will obtain certain types of material information from or relating to Portfolio Investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the general partner's control. Decisions by us or our affiliates to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Global Vehicle may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for an investor to monitor the Global Vehicle and its performance. Additionally, it is anticipated that investors that designate representatives to participate on an advisory committee generally may, by virtue of such participation, have more or earlier information about the Global Vehicle and its investments in certain circumstances than other investors.

Potential Conflicts of Interest – RE Finance Trust Management

The material conflicts of interest that TRTX encounters include those discussed below, although the discussion below does not necessarily describe all of the conflicts that TRTX potentially faces. Other conflicts are disclosed throughout this brochure, which should be read in its entirety.

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. 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, 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 Other Funds. We may compete with other existing and future Global Vehicles, 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 eight TRTX directors are employees of TPG. In addition, its chief financial officer and our other executive officers are also employees of TPG, and we, the advisor, are a TPG affiliate. There is no guarantee that the policies and procedures adopted by us, the terms and conditions of the Advisory Services Agreement between TRTX and the advisor or the policies and procedures adopted by us, TPG and our affiliates, as the case may be, will enable TRTX to identify, adequately address or mitigate these conflicts of interest. Further, pursuant to the terms of the Advisory Services 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 Advisory Services 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 other Global Vehicles), and that conflicts may arise with respect to the allocation of personnel between TRTX and one or more other Global Vehicles 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 other Global Vehicles in accordance with TPG's allocation policy (as described below),
- Other Global Vehicles 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 another Global Vehicle 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 other Global Vehicles 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 other Global Vehicles 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 other Global Vehicles (including with respect to the economic, reporting and other rights afforded to investors in such other Global Vehicles) 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 other Global Vehicles 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 Advisory Services 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 other Global Vehicle 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 Advisory Services 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 Advisory Services 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 other Global Vehicles and their investors, as described below). In addition, as acknowledged in the Advisory Services Agreement, (1) our affiliates sponsor, advise and/or manage one or more other Global Vehicles and may in the future sponsor, advise and/or manage additional Global Vehicles and (2) to the extent any other Global Vehicles 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 other Global Vehicles on a basis that we and applicable TPG affiliates determine to be fair and reasonable in their sole discretion, subject to various considerations, including, without limitation, the following:

- TRTX's and the other relevant Global Vehicles' investment focuses and objectives;
- the professionals who sourced the investment opportunity;
- the 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 other relevant Global Vehicles' current and projected capacity for investing (including for any potential follow-on investments);
- TRTX's and the other relevant Global Vehicles' targeted rates of return and investment holding periods;
- the stage of development of the prospective Portfolio Investment or borrower;
- TRTX's and the other relevant Global Vehicles' respective existing portfolio of investments;
- the investment opportunity's risk profile;
- TRTX's and the other relevant Global Vehicles' respective expected life cycles;
- any investment targets or restrictions (e.g., industry, size) that apply to TRTX and the other relevant Global Vehicles;
- TRTX's ability and the ability of the other relevant Global Vehicles 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 Advisory Services 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 other Global Vehicle 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 Advisory Services 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 other Global Vehicles 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 Advisory Services 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 Advisory Services 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 director or officer of our company who is also a partner, advisory board member, director, officer, manager, member or shareholder of TPG or any of TPG's affiliates (any such director or officer, a "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.

As described herein, TPG's founders and certain other senior personnel have established family offices (each, a "Family Office" and collectively the "Family Offices") to provide investment advisory and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities. Certain firms considered Family Offices for this purpose may also provide services to other third party clients. The investment activities of the Family Offices and the involvement of TPG's founders and other senior personnel in these activities give rise to potential conflicts between the personal financial interests of such

personnel and the interests of TRTX. For example, a Family Office could make an investment that falls within TRTX's investment objectives, could invest in a company in which TRTX also holds an interest (which may be at a different level of the company's capital structure), could invest in a company that competes or has another business relationship with a Portfolio Investment of TRTX, or could otherwise engage in an activity that would be inconsistent with the interests of TPG, TRTX, or a Portfolio Investment. While we seek to mitigate certain of these potential conflicts of interest our efforts will not necessarily reduce or eliminate them.

Investments in Different Levels or Classes of an Issuer's Securities. TRTX and the other Global Vehicles may make investments at different levels of an issuer's or borrower's capital structure (for example, an investment by a Global Vehicle in an equity, debt 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 other Global Vehicles. Such investments may conflict with the interests of such other Global Vehicles 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 other Global Vehicles 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 other Global Vehicles, 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 Advisory Services 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 other Global Vehicles 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.

Co-Investments with Global Vehicles. TRTX may co-invest together with the Global Vehicles in some of TRTX's investment opportunities. In such circumstances, the size of the investment opportunity otherwise available to TRTX may be less than it would otherwise have been, and TRTX may participate in such opportunities on different and potentially less favorable economic terms than such parties if we deem such participation as being otherwise in TRTX's best interests. Furthermore, when Global Vehicles have interests or requirements that do not align with our interests, including differing liquidity needs or desired investment horizons, conflicts may arise in the manner in which any voting or control rights are exercised with respect to the relevant investment, potentially resulting in an adverse impact on TRTX.

Assignment and Sharing or Limitation of Rights. TRTX may invest alongside other Global Vehicles and in connection therewith may, for legal, tax, regulatory or other reasons which may be unrelated, share with or assign to such other Global Vehicles 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 Global Vehicle exercising such rights in a way that is adverse to TRTX.

Providing Debt Financings in connection with Acquisitions by Third Parties of Assets Owned by Other 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 other Global Vehicles 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 other Global Vehicles 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 other Global Vehicles 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 other Global Vehicles 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 other Global Vehicles 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 other Global Vehicles, or may decide that TRTX and certain of the other Global Vehicles 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 other Global Vehicles. 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 other Global Vehicles. For example, a TPG investment manager may determine that it would be in the interest of another Global Vehicle to sell a security that TRTX holds long, potentially resulting in a decrease in the market price of the security held by TRTX.

Obtaining Financing from Other TPG Vehicles. TRTX may from time to time obtain financing from one or more Global Vehicles. TRTX and/or TPG may face conflicts of interest in connection with any borrowings or disputes related to such financing agreement(s) which may adversely impact 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 other Global Vehicles 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 other Global Vehicles (such as where certain other Global Vehicles pay higher base management fees, incentive compensation, performance-based base management fees or other fees), we or our affiliates might be motivated to help such other Global Vehicles 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 other Global Vehicles 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 other Global Vehicles. Additionally, we might be motivated to favor other Global Vehicles 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 other Global Vehicles, 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 has in the past and may again in the future 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 Investments of other Global Vehicles, or may otherwise be involved in the private placement of debt or equity securities issued by TRTX or such Portfolio Investments, or otherwise in arranging financings with respect thereto. Subject to applicable law, TPG has in the past and may again in the future receive underwriting fees, placement commissions or other compensation with respect to such activities, which were not and will not be shared with TRTX or its stockholders. Where TPG serves as underwriter with respect to a Portfolio Investment's securities, TRTX or the applicable Global Vehicle 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 Advisory Services 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, property managers, 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 Investments of other Global Vehicles. 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 other Global Vehicles 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. As a result of the expansive activities of Global Vehicles, they regularly obtain non-public information regarding companies and other investment opportunities. Upon the consummation of our acquisition of TPG Angelo Gordon, we established an information barrier between our TPG Angelo Gordon platform, on one side, and our other TPG platforms, on the other side. We do not currently maintain permanent information barriers among the businesses on each side of such information barrier, and accordingly, we generally impute non-public information received by one investment team to all other investment professionals, including all of the personnel who make TRTX investments. Thus, in the absence of an information barrier between businesses, 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 Advisory Services Agreement, we and our respective 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 Other Funds. From time to time, TRTX may enter into purchase and sale transactions with other Global Vehicles. Such transactions will be conducted in accordance with, and subject to, the terms and conditions of the Advisory Services Agreement (including the requirement that sales to, or acquisitions of investments or receipt of financing from, TPG, any Global Vehicle 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 Refinancing. TRTX may from time to time seek to participate in investments relating to the refinancing of loans held by other Global Vehicles. 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.

Potential Conflicts of Interest – TPEP Vehicles

The material conflicts of interest that a TPEP Vehicle encounters include those discussed below, although the discussion below does not necessarily describe all of the conflicts that a TPEP Vehicle potentially faces. Other conflicts are disclosed throughout this brochure, which should be read in its entirety.

Conflicts Arising Generally from the Investment Activities of Other Funds

TPG is one of the largest diversified alternative asset management firms in the world and engages in a broad range of investment activities. The investment opportunities pursued by (and in some cases required to be offered to) the other Funds involve both public and private companies across the globe, in nearly every industry and in various stages of development. The TPEP Vehicles will face trading and other restrictions as a result of the activities of other Global Vehicles, as described below. These restrictions could limit our ability to make investments we identify as promising, dispose of investments on our desired timeframe or fully execute our investment strategy more generally, all of which could negatively impact the TPEP Vehicle. For example, the restrictions could prevent a TPEP Vehicle from exiting a declining investment, possibly for an extended period of time, which in turn could cause the TPEP Vehicle to incur substantial losses.

Possession of Material Non-Public Information

As a result of the expansive activities of other Funds, they regularly obtain non-public information regarding companies and other investment opportunities. Upon the consummation of the acquisition of TPG Angelo Gordon, an information barrier was established between the TPG Angelo Gordon platform, on one side, and the other TPG platforms, on the other side. TPG does not currently maintain permanent information barriers among the businesses on each side of such information barrier, we generally impute non-public information received by one investment team

on one side of any information barrier to all other investment professionals on the same side of such information barrier, including all of the personnel who make TPEP Vehicle investments. Thus, in the absence of an information barrier, if a TPEP Vehicle or the other Fund receives non-public information with respect to a company, the TPEP Vehicles would face, as a result of securities law prohibitions on trading on the basis of material non-public information, restrictions on their ability to pursue a transaction with respect to that company.

To prevent this outcome in certain circumstances, we erect temporary information barriers to restrict the transfer of non-public information between the TPEP Vehicles and the other Funds. In these instances, however, a TPEP Vehicle's ability to benefit from TPG expertise outside any such barrier is limited. In addition, in the event that a temporary information barrier designed to protect a TPEP Vehicle is breached, even if inadvertently, the TPEP Vehicles will likely face the same restrictions on their investment activities as they would have faced had the temporary information barrier not been established in the first place.

Contractual Restrictions

Other Funds enter into agreements that may restrict from time to time the TPEP Vehicles' investment activities. For example, non-disclosure agreements other Funds sign with target companies often include "standstill" provisions that bar the other Funds and their affiliates (which generally includes the TPEP Vehicles) from acquiring the target companies' securities. In addition to "standstills," other Funds are subject to contracts whose provisions could affect the TPEP Vehicles. For example, the limited partnership agreements (or other constitutional documents) of certain other Funds restrict (i) affiliates (which generally includes the TPEP Vehicles) from acquiring or disposing of interests in entities that relate to the other Funds' existing or prospective Portfolio Investments and/or (ii) the other Funds from making an investment in or related to a company in the TPEP Vehicles' portfolios. These provisions can give rise to conflicts in the event, for instance, a Fund other than a TPEP Vehicle is presented with an investment opportunity involving a company in a TPEP Vehicle's portfolio. We may resolve such a conflict in favor of the other Fund, which, as a consequence of the governing document provisions, could, for example, bar the TPEP Vehicles from further trading a security already in their portfolio or in rare circumstances compel the TPEP Vehicles to alter or completely exit their position.

New Businesses

We expect to continue to sponsor and manage new investment vehicles, including by engaging in strategic transactions involving the acquisition of or business combination with other investment platforms. Establishing or acquiring new investment vehicles could increase the prevalence of the conflicts described in the preceding three paragraphs and thus lead to additional restrictions on the TPEP Vehicles' ability to trade certain securities. We also expect that the investment strategies and other activities of future investment vehicles and businesses will overlap with those of the TPEP Vehicles. Any overlap among future investment vehicles and businesses and the TPEP Vehicles would give rise to conflicts of interest, such as those related to competition for the same or related investment opportunities, our resources or capital from investors.

Conflicts Relating to Investments by Multiple TPEP Vehicles

The allocation of investment opportunities among the TPEP Vehicles gives rise to certain conflicts of interest. We intend to allocate investment opportunities in a manner we believe to be appropriate in light of the interests of all the entities involved. While we expect allocations to generally be pro rata in proportion to the targeted capacity of each TPEP Vehicle, in certain circumstances we allocate an investment opportunity primarily or exclusively to certain TPEP Vehicles, thereby limiting or foreclosing the other TPEP Vehicles participation. In particular, certain TPEP Vehicles are “long only” investment vehicles that only hold long positions in the public equity securities included in other TPEP Vehicles’ long portfolios. These vehicles, in certain circumstances, such as with respect to relatively illiquid securities or where additional purchases would give rise to a public reporting obligation or other similar regulatory consequences, do not invest in a security included in the other TPEP Vehicles’ long portfolios or invest a smaller proportion of their available capital.

In addition, if in our discretion, any TPEP Vehicle should not participate in a particular investment opportunity for legal, tax or regulatory reasons, we generally allocate such investment opportunity only to the unaffected TPEP Vehicles. For example, as a result of FINRA rules governing offerings of “new issue” securities, certain TPEP Vehicles generally do not acquire any securities in an offering that constitutes a “new issue.” Other factors that may affect whether we allocate to a TPEP Vehicle an investment opportunity include the TPEP Vehicle’s level of cash, expected subscriptions or redemptions and the transaction costs involved. To the extent an investment is not allocated pro rata, a TPEP Vehicle would bear a disproportionate share of the income or loss related to it, and the investment activities of the TPEP Vehicle would differ.

In addition, we generally combine purchase and sale orders for the TPEP Vehicles, with each entity paying its pro rata share of the total commissions and other costs and receiving its pro rata share of the total sale proceeds. Such simultaneous, identical portfolio transactions may be detrimental, however, including if they were to decrease the proceeds the TPEP Vehicles receive for their sales or increase the prices the TPEP Vehicles pay for their purchases.

We generally allocate expenses relating to making and monitoring common investments pro rata among the participating TPEP Vehicles. However, we will allocate expenses in another manner if we determine it is fair and equitable in our discretion, taking into account such factors as we consider relevant.

As described herein, TPG’s founders and certain other senior personnel have established family offices (each, a “Family Office” and collectively the “Family Offices”) to provide investment advisory and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities. Certain firms considered Family Offices for this purpose may also provide services to other third-party clients. The investment activities of the Family Offices and the involvement of TPG’s founders and other senior personnel in these activities give rise to potential conflicts between the personal financial interests of such personnel and the interests of the TPEP Funds. For example, a Family Office could make an investment that falls within a TPEP Fund’s investment objectives, could invest in a company in which a TPEP Fund also holds an interest (which may be at a different level of the company’s capital structure), could invest in a company that competes or has another business relationship

with a Portfolio Investment of a TPEP Fund, or could otherwise engage in an activity that would be inconsistent with the interests of TPG, a TPEP Fund, or a Portfolio Investment. While we seek to mitigate certain of these potential conflicts of interest, our efforts will not necessarily reduce or eliminate them.

Conflicts Arising in the Allocation of Our Professionals' Time and Attention

Our personnel will devote such time to the activities of the TPEP Vehicles as we determine to be necessary to properly conduct the TPEP Vehicles' business affairs. We generally expect all of the officers and employees responsible for advising a TPEP Vehicle will have responsibilities with respect to the other TPEP Vehicles, including funds and accounts raised in the future. In addition, certain officers and other employees may also have responsibilities to other Funds. Conflicts of interest arise in allocating the time, services or functions of these individuals. For example, our personnel may have an incentive to devote more time to positions that are in the portfolios of TPEP Vehicles that are expected to generate the highest performance allocation. Moreover, TPG personnel focus on other Funds and may have limited time or attention for TPEP Vehicle investments.

Conflicts Arising from the Funds' Performance Allocation Structure

Tying each TPEP Vehicle's general partner's compensation directly to the performance of such TPEP Vehicle creates an incentive for us to make more speculative investments than we otherwise would in the absence of such performance-based compensation. In addition, because the performance allocation depends in part on the unrealized appreciation of the TPEP Vehicles' assets, it at times will be greater than if the performance allocation were based solely on realized gains. In addition, we will calculate the performance allocation separately with respect to each subscription to or withdrawal from the TPEP Vehicles by a particular investor in order to reflect appropriately the different times investors may have contributed capital or withdrawn capital from the TPEP Vehicles and the net asset values of the TPEP Vehicles at such times. As a result, an investor's individual investment in a TPEP Vehicle could give rise to a performance allocation even if the TPEP Vehicle's general partner would not have been due a performance allocation had all of such investor's investments been aggregated for purposes of calculating the performance allocation.

Conflicts Related to Transactions Among the TPEP Vehicles and other Funds

Certain TPEP Vehicles pursue the same investment program and thus, with few exceptions (including in respect of "new issue" securities), hold the same securities, with each commonly held position generally comprising approximately the same percentage of each TPEP Vehicle's total equity under management. The relative weight of a security in each such TPEP Vehicle's portfolio may vary in the ordinary course of the relevant TPEP Vehicles' business. For example, a TPEP Vehicle could become underweight in a particular security relative to the other TPEP Vehicle if it has net capital inflows during a month disproportionate to the net capital inflows, if any, of the other TPEP Vehicle, or if the other TPEP Vehicle has a disproportionate net capital outflow. In months when net capital inflows or outflows result in a sufficiently large divergence between relevant TPEP Vehicles, we enter into "rebalancing" transactions to bring the TPEP Vehicles' exposure to commonly held investments back into line with each other.

We assess whether to engage in rebalancing transactions at the end of each month, once we have sufficient visibility into the net capital inflows or outflows expected at the beginning of the following month. If we expect to enter into rebalancing transactions, we determine, as of the close of trading on the final trading day of the month, the weight of each position in each relevant TPEP Vehicle by dividing the value of the position by the TPEP Vehicle's total equity under management, after giving pro forma effect to any pending capital inflows to or outflows from the TPEP Vehicles.

We then calculate the difference between the weights of commonly held investments. With certain exceptions, when the difference of a particular position exceeds a set threshold, we take the following steps to rebalance the relevant TPEP Vehicles' positions:

- We calculate the number of shares that one TPEP Vehicle must sell and the other TPEP Vehicle must purchase in order for each TPEP Vehicle's exposure to be brought back into balance.
- We set the price at which each rebalancing transaction will occur at the relevant security's fair value, as measured by the security's closing price on that day (i.e., the final trading day of the month).
- We instruct the relevant TPEP Vehicles' broker or brokers to "cross" trades before markets open on the subsequent trading day (i.e., the first trading day of the following month) so that the one TPEP Vehicle sells that number of shares and the other TPEP Vehicle purchases that number of shares, in each case for cash consideration at the rebalancing price.
- The relevant TPEP Vehicles' broker or brokers execute these instructions and generally receive customary brokerage commission or other fees or remuneration, with each TPEP Vehicle paying any commission or fees with respect to its side of the transaction.

We follow these steps in order to effectuate rebalancing transactions at market prices and with minimal brokerage commission fees and other costs.

A TPEP Vehicle participating in a rebalancing transaction could be a purchaser or a seller, depending on whether it experienced disproportionate net capital outflows or inflows relative to the other TPEP Vehicle. The relevant TPEP Vehicles will not engage in rebalancing transactions in the manner described above in certain circumstances, including

- in the case of restricted securities or securities for which market quotations are not readily available;
- if the TPEP Vehicles hold part of a position in a company in derivative form (such as swaps) or other instruments that are not exchanged traded (in which case the TPEP Vehicles will achieve the rebalanced portfolio allocation through open market purchases and sales);

- if the TPEP Vehicles hold all of a position in a company in derivative form (such as swaps) (in which case the TPEP Vehicles will achieve the rebalanced portfolio allocation by adjusting the instruments with the relevant counterparties);
- if the rebalancing transactions would give rise to adverse tax or regulatory consequences; or
- if the TPEP Vehicles possess material non-public information regarding the issuer of the securities.

In certain rare instances, we may cause a TPEP Vehicle to purchase investments from or sell investments to another Fund or another TPEP Vehicle in a transaction other than a rebalancing trade. This creates the risk that the TPEP Vehicle will not receive the best possible price because the transaction was not exposed to public market forces. In addition, our professionals may have investments in or receive fees from the related party providing an incentive to favor the other TPEP Vehicle or other Fund.

In order to mitigate these conflicts of interest, we generally will seek to ensure that any such transactions and related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals) and our policies and procedures. In particular, we generally will seek to ensure that the transaction is, in our judgment, in the best interests and in compliance with any investment guidelines or restrictions, of any TPEP Vehicle involved.

In effecting these transactions, we intend to effect the purchase or sale at a price that is comparable to the one that could be obtained through an arm's-length transaction with a third party and that is otherwise fair to both parties. The willingness of a third-party investor to make an investment on the same or similar terms as a TPEP Vehicle, or the view of a third-party service provider generally, will demonstrate the fairness of the transaction to such TPEP Vehicle. We will maintain documentation to memorialize the basis for determining fairness in pricing. Neither we nor any of our affiliates may receive any commissions for effecting a cross-fund transaction.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the investment adviser's clients, on the other. 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.

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 the applicable TPEP Vehicle regarding any proposed principal transactions, if required by the Advisers Act or applicable law, and a TPEP Vehicle's prior consent to the transaction be received.

Conflicts Related to Transactions Alongside Other Funds

Although we do not expect the TPEP Vehicles to regularly have investments in common with the other Funds, when this happens, the TPEP Vehicle could be disadvantaged as a result of:

- legal restrictions on the combined position that may be taken for all accounts we manage, thereby limiting the size of such TPEP Vehicle's position (examples include industry-specific limitations that arise in sectors like healthcare, trucking and banking);
- restrictions on the acquisition or disposition of the investment that result from the other Funds' limited partnership (or similar) agreements or nondisclosure agreements signed by the other Funds (see "*Conflicts Arising Generally from the Investment Activities of Other Funds – Contractual Restrictions*") or their receipt of material non-public information (see "*Conflicts Arising Generally from the Investment Activities of Other Funds – Possession of Material Non-Public Information*");
- the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions;
- the other Fund serving on a committee in a proceeding under Chapter 11 of the U.S. Bankruptcy Code; and
- other regulatory or legal restrictions on transactions.

Additionally, in certain circumstances we may want to avoid Exchange Act reporting requirements and rules that compel "disgorgement" of trading profit, in each case that would arise, for example, when TPG, in the aggregate, exceeds certain beneficial ownership thresholds. These restrictions could make an investment less attractive than it would otherwise be and reduce or entirely inhibit a TPEP Vehicle's ability to acquire or dispose of particular investments at a desired time or price.

In addition, we and the other Funds may express inconsistent views of a commonly held investment, or of market conditions more generally, or the other Fund may have a different term, structure, investment strategy or investment period. As a result, the actions of another Fund could affect the value of the TPEP Vehicle's investment. For instance, a sale by another Fund of its stake in a public company could put downward pressure on the value of the TPEP Vehicle's interest in the same company. The other Fund is under no obligation to act in a way that furthers or protects the interests of the TPEP Vehicle. Other Funds could earn returns on their investment that exceeds the TPEP Vehicle's return.

Conflicts Related to Investments by Other Funds

Other Funds occasionally invest in competitors or customers of or service providers or suppliers to companies in the TPEP Vehicles' portfolios. These circumstances give rise to a variety of conflicts of interest. For example, the other Fund or its Portfolio Investment may take actions for commercial reasons that have adverse consequences for a company in which the TPEP Vehicles have a long position, such as seeking to increase its market share at the expense of the company in the TPEP Vehicles' portfolio (as a competitor), withdrawing business from the company in the

TPEP Vehicles' portfolio in favor of a competitor that offers the same product or service at a more competitive price (as a customer), increasing prices in lock-step with other enterprises in the industry (as a supplier) or commencing litigation against the company in the TPEP Vehicles' portfolio (in any capacity). The other Funds may also obtain information while dealing with its Portfolio Investments that it is prohibited from acting on or disclosing to us as a result of confidentiality requirements or applicable law, even though such action or disclosure would be in the TPEP Vehicles' interests. The other Funds are under no obligation to take into account the TPEP Vehicles' interests in advising their Portfolio Investments or otherwise managing their assets.

Conflicts Related to Investing in Different Levels of the Capital Structure

Other Funds invest in a broad range of asset classes throughout the corporate capital structure, including loans and debt securities, preferred equity securities and common equity securities. Accordingly, it is possible that a TPEP Vehicle will hold an interest in one part of a company's capital structure while another Fund holds an interest in another; similarly, a TPEP Vehicle may be "short" a company that another Fund is "long". Decisions taken by the other Fund in these circumstances to further its interests may be adverse to the interests of a TPEP Vehicle.

For example, a TPEP Vehicle could acquire a significant equity stake in a company whose debt (or other more senior) securities are already held by another Fund. As a creditor of the company, the other Fund could take actions, consistent with its obligations to maximize the return to its investors, that would be adverse to the interests of the TPEP Vehicle as a holder of more junior securities. The other Fund, for instance, could cause the acceleration of the portfolio company's debt or exercise other rights it has that could precipitate a sharp decline in the value of the equity held by the TPEP Vehicle. The other Fund would be under no obligation to take any action or refrain from taking any action to prevent or mitigate any losses by the TPEP Vehicle.

Conflicts Related to a Master-Feeder Structure

Certain of the TPEP Vehicles execute their investment strategy by investing all or substantially all of their assets in master TPEP Vehicles. This structure poses conflicts of interest among the TPEP Vehicles invested in such master fund because, for tax or other reasons, some investments or potential investments by such master fund might be more appropriate or desirable for investors in one TPEP Vehicle than for investors in another TPEP Vehicle.

Conflicts of Interest Among a Diverse Set of Investors

The TPEP Vehicles' investors are a diverse group of investors who have different investment programs and are subject to different legal, tax and regulatory regimes. For example, investors in the TPEP Vehicles include taxable and tax-exempt entities and have been organized in various jurisdictions. The nature and diversification of the TPEP Vehicles' investments, as well as the manner in which they make, structure, hold and exit them, therefore has the potential to lead to a more favorable legal, tax or regulatory outcome for some investors. In selecting investments appropriate for the TPEP Vehicles, we generally consider the investment objectives of the TPEP Vehicles as a whole, not the investment objectives of any investor individually. To the extent we are able to structure certain investments based in part on the legal, tax and regulatory constraints

of investors, we will not take into account such interests as they relate to each individual investor. An investor in a TPEP Vehicle generally bears its share of the costs associated with a structure designed to address the concerns of the TPEP Vehicle investor base generally, regardless of whether the particular investor itself benefitted.

Conflicts Related to the Valuation of Assets and Liabilities

Each TPEP Vehicle's general partner has delegated to us the responsibility of valuing its assets and liabilities. We will either

- value the assets of the TPEP Vehicles in accordance with U.S. generally accepted accounting principles ("GAAP"), including Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements, or such other rules required by GAAP; or
- follow some other prudent valuation method that we consider in the circumstances to reflect more fairly the value of a particular investment.

It is possible that our valuation policy will lead to different valuations than those produced pursuant to Accounting Standards Codification Topic 820. In this case, the valuation presented in the TPEP Vehicles' audited financial statements will differ from that used to determine the net asset value of the TPEP Vehicles, which in turn is used to calculate contributions and withdrawals as well as advisory fees and performance allocations. A significant degree of judgment and discretion is inherent in valuing assets.

While we follow rigorous valuation methodologies and procedures that are designed to ensure that our fair value determinations are the product of the foregoing policy, and while in most cases we will base our valuation of the securities held by the TPEP Vehicles entirely on market prices, we have incentives to arrive at higher valuations. First, advisory fees and performance allocations are calculated based in part on our valuations; arriving at higher valuations would lead to higher advisory fees and performance allocations. Second, we regularly report to investors in the TPEP Vehicles, prospective investors and the investor community more generally metrics of the TPEP Vehicles' performance, such as rates of return, whose calculation depends on the value of the TPEP Vehicles' investments. These reports are an indication of the overall health of the TPEP Vehicles and are important to our efforts to attract investors to TPEP Vehicles and other Funds. An objective of our valuation methodologies and procedures is to eliminate any influence these incentives may have on our fair value determinations.

For the purpose of calculating the TPEP Vehicles' net asset value, we will, and are entitled to, rely on, and will not be responsible for the accuracy of, financial data the TPEP Vehicles' prime brokers, market makers or independent third-party pricing services furnish us. We also may use and rely on industry standard financial models in pricing certain securities or other assets.

Conflicts Related to Strategic Transactions

TPG is a broad-based alternative investment platform that may engage in strategic transactions, including the acquisition of, or combination with, other investment platforms, without regard to whether any such platform would have an investment mandate similar to the TPEP Funds'. For

example, TPG successfully completed its previously announced acquisition of Angelo, Gordon & Co., L.P. and its affiliates on November 1, 2023. Angelo Gordon now operates as TPG Angelo Gordon, a diversified credit and real estate investing platform within TPG. Nothing in the Governing Documents prohibits or restricts such strategic transactions. TPG is authorized to make investments for its own account, to further grow and expand its business and/or engage in other strategic acquisitions or transactions. TPG may acquire and hold other assets used in the development of its business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies, products or new strategies. TPG may also make other opportunistic investments.

In the event that TPG, its affiliates or any others engage in any such transaction or otherwise engage in any actions or any other event occurs that results in an “assignment” (including for purposes of the Advisers Act) of the Advisory Services Agreement or any other agreement (including because of any change in TPG’s control group), and as a result we or any other entity must seek the consent of the TPEP Vehicle under applicable law, the general partner or Board of Directors of the TPEP Vehicle will not seek the consent of the limited partners or shareholders of such TPEP Vehicle but will have the authority to act for the TPEP Vehicle in determining whether or not to provide any required consent.

Since the general partner or Board of Directors of the TPEP Vehicle is under common control with us and we each may have a financial interest in the consummation of any such transaction that is different from the interests of the TPEP Vehicle or its limited partners, the general partner or Board of Directors of the TPEP Vehicle will likely have a conflict of interest in making this determination. Pursuant to the Governing Documents, the general partner or Board of Directors of the TPEP Vehicle is under no obligation to seek approval from the TPEP Vehicle’s limited partners as to any such consent, and the limited partners will not have the right to remove the general partner or Board of Directors or cause the TPEP Vehicle to terminate the Advisory Services Agreement, transfer their interests or otherwise exit the TPEP Vehicle, or exercise any other rights or remedies (other than remedies provided in the TPEP Vehicle’s Governing Documents).

Conflicts Arising from Customized Terms Provided to Certain Investors

Investors increasingly expect to make investments in private investment funds on customized terms. To the extent permitted by applicable law, we accommodate these expectations in our discretion by entering into written agreements, which we refer to as “side letters,” or establishing separate accounts that provide such investors with customized terms. These customized terms typically result in preferential treatment with respect to, among other things,

- waiving, reducing or calculating differently advisory fees or performance allocation;
- different admission dates, withdrawal dates, lock-up periods and other restrictions with respect to the applicable TPEP Vehicle;
- withdrawal rights from the applicable TPEP Vehicle, including in the event of adverse regulatory or other events;
- waiving minimum subscriptions in the applicable TPEP Vehicle;

- the revocation of withdrawal notices in respect of the applicable TPEP Vehicle;
- the regulatory reporting obligations of the applicable TPEP Vehicle;
- the right to transfer interests in the applicable TPEP Vehicle;
- additional confidentiality protections or waiver of existing confidentiality obligations;
- “most favored nations” clauses;
- notice and/or information rights;
- manner of distributions, including with respect to distribution in kind; or
- any other terms, whether economic, procedural or otherwise.

We will consider many factors in deciding whether to accord investors in TPEP Vehicles customized terms via a side letter and expect to grant preferential treatment to the following types of investors:

- investors that have made or have proposed to make relatively large commitments to the TPEP Vehicle or other Funds or that are anticipated to be important to future fundraising campaigns;
- investors that have a broader strategic relationship with TPG;
- investors that are subject to specific legal, tax or regulatory requirements or policies applicable to them; and
- other investors meeting other criteria we consider reasonable in our discretion.

We have no obligation to disclose or offer any such additional rights, terms or conditions to any other investor in such TPEP Vehicle, except to the extent required by the Governing Documents of the applicable TPEP Vehicle.

Favorable Terms Provided to Affiliates and Related Persons

The employees, business associates and other “friends of the firm” of TPG are typically able to invest directly or indirectly in TPEP Vehicles on terms that are more favorable than those offered to other investors. Such favorable terms may involve, among other things, a waived or reduced advisory fee and/or performance allocation, and the waiver or reduction of other restrictions. We have no obligation to disclose or offer such favorable terms to any other investor in the TPEP Vehicle, except to the extent required by the Governing Documents of the applicable TPEP Vehicle.

Third-Party Placement Agents

We from time to time enter into arrangements with third parties to raise capital for a TPEP Vehicle. Such placement agents typically receive a flat fee or in some cases a percentage of the investments they bring to the TPEP Vehicle. We generally expect to bear such fees (directly or indirectly through fee offsets) instead of the TPEP Vehicles. Basing the placement agent's compensation on an investor's decision to invest creates a conflict of interest by incentivizing the placement agent to attract investors to a TPEP Vehicle when it may not be in the investors' best interests to subscribe.

Personal Trading

The Governing Documents do not prohibit us, the TPEP Vehicles or their respective general partners, or their employees, members or principals (or any other person) from buying or selling securities or commodity interests for their own account. We maintain compliance policies and procedures, including personal trading policies, however, that are designed to reduce potential conflicts of interest related to personal trading.

Conflicts Arising from Other Relationships with TPG-Related Persons

We, in our discretion, may contract for ourselves or on behalf of the TPEP Vehicles with

- any related person of TPG (including, for example, a Portfolio Investment of another Fund or a family member of TPG personnel); or
- a person with which TPG has a relationship or from which TPG otherwise derives financial, personal or other benefit to perform services (including brokerage services).

In such circumstances, TPG will have a financial, personal or other business incentive to recommend the related or other person even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

Conflicts Arising from Business with Certain Investors

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

Conflicts Related to Legal Counsel and Other Service Providers Engaged by the TPEP Vehicles and Other Funds

The TPEP Vehicles and other Funds will often engage common legal counsel and other advisors to represent all of the TPEP Vehicles and/or other Funds in a particular transaction, including a

transaction in which a TPEP Vehicle or other Global Vehicle has conflicting interests because it has invested in different securities of the company. In the event of a significant dispute or divergence of interest between a TPEP Vehicle or other Global Vehicles, such as in a work-out or other distressed situation, separate representation will typically become desirable, in which case the TPEP Vehicles and the other Funds may hire separate counsel in our sole discretion, and in litigation and other circumstances, separate representation will occasionally be required. Law firms engaged to represent TPEP Vehicles and other Global Vehicles, partners in those firms or entities affiliated with those firms may be investors in such TPEP Vehicle or other Global Vehicle, and may also represent one or more Portfolio Investments or limited partners of such TPEP Vehicle and/or other Global Vehicles.

Conflicts Arising from the Rates of Third-Party Advisors and Other Service Providers

The TPEP Vehicles will retain or pay for advisors and service providers, including accountants, administrators, lenders, bankers, brokers, attorneys, sourcing persons and consultants. Some of these advisors and service providers also provide services to or have other relationships with us. While we will generally seek to engage advisors and service providers on behalf of the TPEP Vehicles on the basis of the quality of the advice and other services provided, these relationships may influence our decision to select or recommend an advisor or service provider to perform services for the TPEP Vehicles (the cost of which will generally be borne directly or indirectly by the TPEP Vehicles). In certain circumstances, advisors and other service providers may charge rates or establish other terms for advice and services provided to us, other Funds or any of their respective affiliates or Portfolio Investments that are different from and more favorable than those charged in respect of advice and services provided to the TPEP Vehicles. Moreover, whereas we typically negotiate on a matter-specific basis the rates or amounts payable for such services, we expect the TPEP Vehicles from time to time to pay higher rates or amounts than we would for such services.

Conflicts Arising from Interpreting the Provisions of the Governing Documents and Other Relevant Documents and Other Legal Requirements

The Governing Documents are detailed agreements that establish complex arrangements among the TPEP Vehicle, investors in the TPEP Vehicle, us, the general partner of the TPEP Vehicle, and other entities and individuals. Questions arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While we will construe the relevant agreements in good faith and in a manner consistent with our legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations we adopt will not necessarily be, and need not be, the interpretations that are the most favorable to most investors.

ITEM 12 – BROKERAGE PRACTICES

For the purposes of this Item 12, “we,” “us,” or “our” shall include the applicable TPG Management Company, except where context otherwise requires.

Investment or Brokerage Discretion

For each of the Global Vehicles, 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 a Global Vehicle the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

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

In selecting brokers or dealers, we generally 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 the Global Vehicles have 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, facilitate transactions on behalf of Global Vehicles. However, TPG BD will only serve as a broker-dealer in a transaction if it is consistent with our fiduciary duties.

With respect to the Global Vehicles (excluding TPEP Vehicles), 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.

With respect to TPEP Vehicles, we have formal arrangements with certain specific brokers or dealers to receive research or other services beyond transaction execution in exchange for higher brokerage commissions from client transactions (so-called “soft dollar” arrangements). In addition, we may select brokers or dealers who provide us with research reports and services, including the reports listed above.

In accordance with Section 28(e) of the Exchange Act, broker-dealers providing such services are from time to time paid commissions on transactions for the TPEP Vehicles 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. Any such research service may be broadly useful and of value to us in rendering investment advice to all or a significant portion of the TPEP Vehicles, or may be relevant and useful for the management of one or only a few of the TPEP Vehicles’ accounts, regardless of whether such account or accounts paid commissions to the broker-dealer through which the research service was provided. Recognizing the value of the brokerage and research services provided, we from time to time allow a brokerage commission or negotiated term in excess of that which another broker might have charged for effecting the same transaction. A conflict of interest exists when a broker-dealer provides such research services, as we will have an incentive to favor such broker-dealer over another that may charge lower commissions.

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 Global Vehicle transactions in light of the factors discussed above.

Please refer to the section above entitled “*Conflicts Related to the Hiring of Asset Managers or Servicers*” for a discussion of potential conflicts of interests that affect our choice of service providers, including broker-dealers.

Cross Transactions

Generally, we do not effect cross transactions between Global Vehicles (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, a Global Vehicle may not receive the best price otherwise possible, or we might have an incentive to improve the performance of one Global Vehicle by selling underperforming assets to another Global Vehicle in order, for example, to earn fees. Additionally, in connection with such transactions, we

- may have significant investments, or intentions to invest, in the Global Vehicle 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 management or other fees in connection with our management of the relevant Global Vehicles involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Global Vehicles. In the event that we do effect cross-fund transactions between Global Vehicles, 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 Global Vehicle involved in the transaction; and
- in compliance with any investment guidelines or restrictions for these Global Vehicles.

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.

Continuation Vehicles and Continuation Transactions

From time to time, we also establish one or more continuation vehicles with respect to one or more Portfolio Investments and to hold long-dated investments and/or investments targeting a lower return, among other purposes (each, a “Continuation Vehicle”). Subject to certain limitations, a Global Vehicle may sell one or more of its Portfolio Investments to any such Continuation Vehicle, in each case in accordance with the Governing Documents (each, a “Continuation Transaction”). In addition, we are authorized, in our sole discretion, to offer one or more investors (and/or one or more co-investors or other direct or indirect investors in such investment) the ability to continue holding a direct or indirect interest in such investment (a “Retained Interest”). Given that we may charge advisory fees, carried interest, or other compensation from the buyer of such investment in return for providing post-sale advisory or similar services (including reimbursements for costs and

expenses) in connection with any Continuation Transaction or Retained Interest, we can potentially benefit to a greater extent in pursuing a Continuation Transaction or Retained Interest over other types of transactions when pursuing a Global Vehicle's exit from any investment. This creates the potential for conflicts of interest, and such conflicts will not restrict us from utilizing a Continuation Transaction or Retained Interest if we determine to do so in our sole discretion and such utilization is permitted by the Governing Documents. For example, it is possible that new investors will be subscribing for interests in the Continuation Vehicle ("Funding Limited Partners") alongside investors that are offered the opportunity to roll their interests in the underlying investments ("Rolling Limited Partners") and that Funding Limited Partners may participate in any such Continuation Transaction on terms that are more or less favorable than the terms offered to Rolling Limited Partners, resulting in additional conflicts of interest between the interests of Funding Limited Partners and Rolling Limited Partners. In addition, Funding Limited Partners may participate on terms that could result in dilution of Rolling Limited Partners' indirect interests in the relevant underlying investments and could adversely affect returns to such Rolling Limited Partners. Also, as a consequence of the potential for Funding Limited Partners to be offered preferred economics in the Continuation Vehicle, the amount and timing of returns to a Rolling Limited Partner from a Continuation Vehicle may not be the same as those for the Funding Limited Partners, which may be paid in priority to returns to the Rolling Limited Partners. Similarly, the terms applicable to any investor's Retained Interest may be less favorable than the terms applicable to other interests in the relevant underlying investment that are sold by the Global Vehicle. Additionally, conflicts of interest arise in Continuation Transactions as a result of the allocation of fees and expenses, because fees and expenses will be incurred in connection with the transaction, and we might determine to allocate bankers' fees and certain other fees and expenses solely to selling investors and not to certain investors in the Continuation Vehicle or vice versa.

Trade Aggregation

In pursuing our investment objectives, we from time to time cause Global Vehicles 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 more than one Global Vehicle, we seek to ensure that combined orders for all Global Vehicles are generally placed while assigning pre-order allocations. If an order for more than one Global Vehicle cannot be fully executed, we typically "bunch" buy or sell orders for two or more Global Vehicles 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 each Global Vehicle's order were placed separately. There may, however, be instances in which order bunching results in a less favorable transaction than a particular Global Vehicle would have obtained by trading separately. Similarly, when orders are not bunched, there may be circumstances when purchases or sales of portfolio securities for one or more Global Vehicles will have an adverse effect on other Global Vehicles. We are not obligated to place all transactions on a "bunched" basis. We generally seek to avoid putting any Global Vehicle at an advantage or disadvantage compared to other Global Vehicles that are buying or selling the same security. Each Global Vehicle participating in a "bunched" order generally participates at the same price as all other participants, and all transaction costs on the order are generally allocated pro rata to all participating Global Vehicles.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

The investment portfolios of the Global Vehicles (other than the TPEP Vehicles) are generally private, illiquid and long- or medium-term in nature; accordingly, our review of them is not directed toward a short-term decision to dispose of securities. However, we closely monitor the Global Vehicles' Portfolio Investments and generally maintain an ongoing oversight position in such Portfolio Investments.

In addition, with respect to investments such as bank and other loans, financings, originations and related credit, fixed income and other instruments and claims, we continually review and analyze existing investment positions to attempt to identify issues early on and to take action when necessary. We meet periodically with members of our investment review committee to update them on such portfolio positions and related matters.

With respect to RE Finance Trust Management, we actively manage the assets in its portfolio from closing of each investment to final repayment. 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.

We provide continuous advisory services for the TPEP Vehicles. The Portfolio Investments of each TPEP Vehicle are primarily reviewed by us and our dedicated team of investment professionals. TPG provides general oversight and advice with respect to our investment decisions.

Reporting

We generally do not provide formal written reports to any Global Vehicle unless specifically requested by the general partner of the vehicle. We generally report to investors in a Global Vehicle in accordance with the applicable Governing Documents.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Global Vehicles have compensated, and expect in the future to compensate, broker-dealers who assist it in obtaining capital through commissions and underwriting discounts. Such amounts are generally payable by Global Vehicles, and as such, such expenses are indirectly borne by its investors.

For 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, we and our related persons, in certain instances, receive discounts on products and services provided by Portfolio Investments held by Global Vehicles and/or the customers or suppliers of such Portfolio Investments.

ITEM 15 – CUSTODY

Not applicable.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Advisory Services Agreement of each Fund and certain Co-Investment Vehicles, and subject to the direction and control of the general partner of such Fund or Co-Investment Vehicle, we and the applicable TPG Management Company generally perform the day-to-day investment operations of each such Fund and Co-Investment Vehicle in accordance with the terms and conditions of the Advisory Services Agreement and Governing Documents of such Fund or Co-Investment Vehicle.

Some Co-Investment Vehicles are established to invest alongside one or more Funds in one or more particular investment opportunities. Because a Co-Investment Vehicle is typically contractually required, as a condition of its investment, to exit its investment in the particular investment opportunity at the same time and on the same terms as the applicable Fund that also is invested in the particular investment opportunity, we generally will not have any discretion to invest the assets of such Co-Investment Vehicles independent of such contractual requirements.

ITEM 17 – VOTING CLIENT SECURITIES

For the purposes of this Item 17, “we,” “us” and “our” shall include the applicable TPG Management Company, except where context otherwise requires.

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 the Global Vehicles. We have adopted and implemented policies and procedures reasonably designed to ensure that we vote proxies in the best interests of the Global Vehicles. In exercising our voting discretion, we seek to avoid any direct or indirect conflict of interest between the Global Vehicles 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 the applicable Global Vehicles or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable Global Vehicles.

Global Vehicles 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 or to otherwise assist us in fulfilling all or part of our voting obligations. 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 to such persons voting and/or consent powers in accordance with our proxy voting policies and procedures.

When voting proxies on behalf of Global Vehicles, we vote in a manner that we believe is consistent with the best interest of the Global Vehicles, 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 the Global Vehicles. 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 a Global Advisee’s request, will furnish proxy voting information, free of charge, to the requesting Global Advisee within a reasonable period of time (usually within ten business days). Global Advisee may request proxy voting information by contacting the Chief Compliance Officer at (817) 871-4000 or by writing to TPG Global, LLC, Attn: Chief Compliance Officer, at 301 Commerce St., Suite 3300, Fort Worth, Texas 76102.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.