

TPG Solutions 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 Solutions 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 or by any state securities authority.

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

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

ITEM 2 – MATERIAL CHANGES

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 fees for services provided to portfolio companies and Y Analytics;
- **Item 8** has been updated to reflect updated risk factors related to the Solutions Advisors Vehicles' investment strategies; and
- **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 Solutions Advisors Vehicle investing alongside other Solutions Advisors Vehicles and/or Related Funds (as defined herein), Solutions Advisors Vehicles and Related Funds investing in different levels of the capital structure of the same Portfolio Investment, possessing material non-public information, information barriers, interest of our professionals in the Solutions Advisors Vehicles and Related Funds and engaging in strategic transactions.

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ITEM 4 – ADVISORY BUSINESS

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

Advisory Clients. As set forth below, our only advisory clients are the Funds and may in the future also include certain fee-paying Co-Investment Vehicles (each as defined below), which we refer to collectively as the “Solutions Advisors Vehicles.” In particular,

- We provide investment advisory services to pooled investment 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”), 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.

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

The Funds include 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”) as well as investment vehicles advised by NewQuest Holdings (Cayman) Limited or one of its affiliates or subsidiaries (the “NewQuest Funds”).

- From time to time, we may 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.

Organization. TPG Solutions Advisors, LLC was formed as a Delaware limited liability company in 2021 and is part of a private investment firm originally founded in 1992, which we refer to, together with its affiliates, including us, as “TPG.” TPG GP Solutions Management, LLC was formed as a Delaware limited liability company in 2021 and is wholly owned by TPG Solutions Advisors, LLC. NewQuest Holdings (Cayman) Limited was formed as a Cayman Islands exempt company with limited liability in 2018. The ultimate principal owners of NewQuest Holdings (Cayman) Limited are, indirectly, David Bonderman and James Coulter. In addition, TPG

Solutions 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, management, monitoring and disposition of investments for each Solutions Advisors Vehicle. The TPG GS Funds and the NewQuest Funds primarily provide investment advisory services related to private equity investments through secondary transactions, including investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of such Solutions Advisors Vehicle, managing and monitoring the performance of such investments and disposing of such investments. The TPG NEXT Funds 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. (Please see “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below). The directly held portfolio companies, portfolio investments, Managers and portfolio companies of portfolio investments in which the Solutions Advisors Vehicles invest are referred to collectively herein as “Portfolio Investments.”

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

As described more fully in Item 11 below, we and our related entities routinely enter into side letter agreements with certain investors in the Solutions Advisors Vehicles providing such investors with customized terms, which often results in preferential treatment.

Amount of Client Assets. As of December 31, 2023, we managed \$4,542,300,000 in client assets, all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees Generally. We generally charge asset-based investment advisory fees (which in other contexts we commonly refer to as “management fees”) to the Solutions Advisors Vehicles. Advisory fees paid by a Solutions Advisors Vehicle are indirectly borne by its investors. Such investment advisory fees are deducted from Solutions Advisors Vehicle assets and generally payable quarterly or semi-annually in advance, depending upon the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle’s ability to terminate the agreement. The specific restrictions vary depending on the nature of the Solutions Advisors Vehicle.

We establish and negotiate with investors in the applicable Solutions Advisors Vehicle the precise amount of, and the manner and calculation of, the advisory fees. Such Solutions Advisors 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 Fund’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 Fund expenses).

Please see Item 11 for a description of the side letter agreements we and our Related Advisers (as defined below) enter into with certain investors in Solutions Advisors 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.

Fund Expenses Applicable to TPG GS Funds and the TPG NEXT Funds.

In addition to the investment advisory 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 compliance contemplated by AIFMD 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 AIFMD or any similar law, rule or regulation); and
 - other expenses related to a Fund's formation;
- each Fund, and hence all of its investors, also generally bears all of the expenses incurred in relation to its activities, operations, meetings and eventual liquidation (other than expenses resulting from the fraud, gross negligence or willful misconduct of us or its general partner). 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), such as expenses, costs and fees
 - incurred in connection with discovering, investigating, pursuing, negotiating 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, operation, administration, restructuring or winding-up, dissolution and liquidation of any subsidiaries, any special purpose vehicles or any alternative investment vehicles ("AIVs");
 - legal fees for drafting and negotiating agreements related to the making, financing, refinancing or restructuring of an investment, conducting due diligence 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 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, including costs that could have been allocated to prospective co-investors (including affiliated co-investors) had the deal been consummated;
- startup costs and organizational expenses relating to potential platform companies or Portfolio Investments that a Fund ultimately does not invest in; and
- fees and expenses related to the travel of our employees including airfare, hotel and meal expenses;
- incurred in holding, developing, operating, managing, financing, refinancing, monitoring, restructuring and disposing of investments, which can include amounts incurred in pursuing secondary liquidity transactions on behalf of a Fund or its assets, whether or not consummated;
- related to a Fund'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;
- related to conferences and other professional development activities for Portfolio Investment 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 or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction),
 - advisors (including Senior Advisors (as defined below)),
 - consultants (including, but not limited to, consulting fees incurred by a Fund for the benefit of Portfolio Investments,

- economists,
- sourcing persons,
- brokers (including brokerage commissions and prime brokerage fees),
- local paying agents,
- intermediaries,
- administrators (and/or similar persons to provide services in connection with anti-money laundering and “know your client” matters),
- alternative investment fund managers,
- valuation firms,
- lawyers and legal professionals,
- tax professionals,
- accountants,
- auditors,
- investment bankers,
- lenders,
- expert networks and
- other professionals for services rendered to a Fund

(in each case, regardless of whether TPG employees have provided similar services to the Fund or Related Funds (as defined below));

- relating to the meetings and activities of the advisory committee and the TPG NEXT Collaborative (as defined in *Item 11 – TPG NEXT Collaborative*) (or meetings and activities of a similar body), including
 - venue expenses,
 - fees, costs and expenses associated with any legal counsel or other third-party service providers or advisors or the Fund’s advisory committee or the TPG NEXT Collaborative, and
 - travel of the Fund’s advisory committee, the TPG NEXT Collaborative or similar body members;

- relating to other meetings of Fund investors in connection with the Fund, including venue expenses, and fees, costs and expenses associated with any legal counsel or other third-party service providers or advisors;
- relating to the travel of our employees in connection with the 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;
- information technology system expenses, including the costs of acquiring, developing, 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 Solutions Advisors 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 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, and expenses relating to protecting the confidential or non-public nature of any information or data;
- relating to Foreign Office Services, as described below;
- 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 European Union’s Directive 2011/61/EU on Alternative Investment Fund Managers with respect to a Fund or AIVs, engagement of local representatives or paying agents, the preparation and submission of regulatory 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 European Union’s Directive 2011/61/EU on Alternative Investment Fund Managers with respect to a Fund or AIVs or any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, 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”) and other similar standards and commitments applicable to a Fund, its investments and potential investments, including diligence thereof and any requirements relating to the foregoing set forth in one or more side letters or investor policies (“Portfolio Compliance”);
- 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 the Fund (including the costs of discovery related thereto) and any related judgments or settlements (including any indemnification paid pursuant to the Governing Documents);
- relating to any audit, investigation, regulatory or governmental inquiry or public relations undertaking;
- 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 partnership representatives and, to the extent applicable, tax matters partners, in each case acting in such capacity), 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 Governing Documents (including “most favored nation” provisions) and any related document, and preparation or 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;
- consisting of taxes, fees or other governmental charges levied against the Fund, an AIV or a Fund’s subsidiaries;

- relating to winding up and liquidating or dissolution of the Fund, including the formation and administration of a liquidating trust;
- 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 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 costs and expenses incurred by the general partner, us or our or their respective personnel, or personnel of Portfolio Investments 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 European Union, the European Economic Area or the United Kingdom, 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);
- relating to any amendments, restatements or other modifications to the Governing Documents and any other related documents of the 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;
- for clearing and settlement charges;
- any other fees, costs, expenses, liabilities or obligations approved by the Fund's advisory committee;
- 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
- 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 Companies*”) to the

Solutions Advisors Vehicles or their Portfolio Investments. These expense reimbursements are generally disclosed to investors.

The 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.

We incur some expenses on an aggregate basis for the benefit of multiple Solutions Advisors Vehicles, Related Funds and/or TPG. For example, we purchase, on a firm-wide basis, insurance that covers TPG, the Solutions Advisors Vehicles and Related Funds. We allocate the aggregate costs of these items across the applicable Solutions Advisors Vehicles, Related Funds and TPG in a manner we determine to be reasonable and fair in our sole discretion. Generally, the allocation method across multiple Solutions Advisors Vehicles or Related Funds 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 Solutions Advisors Vehicle, they are likely to benefit other Solutions Advisors Vehicles, Related Funds or TPG more broadly. For example, information and data TPG obtains in connection with a Solutions Advisors Vehicle's research, due diligence and investment activities will be valuable to other Solutions Advisors Vehicles, Related Funds and TPG's other businesses. In addition, tools and resources developed at a Solutions Advisors Vehicle's expense will be the intellectual property of TPG and not the Solutions Advisors Vehicle. If TPG licenses or sells such intellectual property to third parties in the future, the relevant Solutions Advisors Vehicle will not benefit from such license or sale.

For information on brokerage practices, see Item 12 below.

Fund Expenses Applicable to NewQuest Funds.

In addition to the investment advisory fees described above,

- 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
 - legal, accounting, filing and other expenses related to a Fund's formation;
- each Fund, and hence all of its investors, also generally bears all of the expenses incurred in relation to its activities, operations, meetings and eventual liquidation, including, to the extent provided in the particular Fund's Governing Documents,
 - expenses, costs and fees of counsel, accountants, custodians, administrators, servicers and other consultants and professionals;
 - fees, costs, expenses (including travel expenses), liabilities and obligations incurred in
 - all expenses incurred in organizing, developing, negotiating and structuring prospective Portfolio Investments that are not ultimately made,
 - structuring, organizing, acquiring, financing, refinancing, managing, operating, holding and valuing consummated Portfolio Investments,
 - trading, settling, monitoring, holding and disposing of investments (including any financing, legal, accounting, advisory and consulting expenses, and any other similar professional fees, in connection therewith (to the extent we are not reimbursed by a portfolio company or other third parties or capitalized as part of the acquisition price of the transaction)),
 - any similar amount incurred in connection with the formation, operation or windup of an alternative investment vehicle and/or any Portfolio Investments made thereto;
 - brokerage commissions, prime brokerage fees, custodial expenses, agent bank, other bank service fees and any professional fees, and other investment costs, fees and expenses incurred in connection with making, holding, settling, monitoring, hedging or disposing of Portfolio Investments;
 - interest on and fees, costs and expenses (including professional fees) arising out of all financings entered into by a Fund, including, but not limited to, those of lenders, investment banks and other financing sources;
 - the costs of any litigation, D&O liability or other insurance and indemnification or extraordinary expense or liability (including professional fees) relating to the affairs

of a Fund and its affiliates to the extent such affairs relate to the business of the Fund;

- all costs and expenses incurred in connection with the winding up and dissolution of a Fund;
- any taxes, fees or other governmental charges levied against a Fund (other than amounts reimbursed by, or treated as distributed to, an investor) and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund;
- costs and expenses derived from or pursuant to the implementation of, and compliance with, any regulatory requirements applicable to the Fund, its general partner or us in relation to the Partnership and/or Investments;
- the expenses of the LP Advisory Committee and meetings of Partners (including all out of pocket fees, costs and expenses incurred by the Partnership, the General Partner, the Advisor or their affiliates in connection with such meetings and any other conference or meeting with any Partner(s));
- unreimbursed costs and expenses incurred in connection with any transfer of limited partner interests;
- costs and expenses of the general partner incurred in providing assistance to a successor general partner following a removal of the general partner;
- any activities with respect to protecting the confidential or non-public nature of any information or data; and
- fees, costs and expenses associated with operating a feeder fund (to the extent such expenses are not borne by the underlying beneficial owners of such feeder fund).

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, organizational expenses of a Portfolio Investment, 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 (including affiliated 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 we receive, 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 Companies*”) or non-advisory administrative fees similar to those described above for the Funds.

Fees for Services Provided to Portfolio Companies. Typically, certain net fees we receive in respect of our management of the Solutions Advisors Vehicles, which we refer to as “portfolio fees,” allocable to fee-paying investors, will offset the management fee due from such investors. For certain Solutions Advisors 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 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 Solutions Advisors Vehicle, any parallel investment entity and any side-by-side separate account); or
 - any of a Fund’s general partner’s partners;
- from or in respect of a TPG GS Fund’s or TPG NEXT Fund’s portion of an investment as:
 - acquisition and disposition fees;
 - directors’ fees;
 - financial consulting fees;
 - advisory fees;
 - organization, financing, divestment and topping fees;
 - monitoring fees (including accelerated monitoring fees in certain circumstances as described below);
 - commitment fees;
 - origination fees; and

- any other fees earned on or relating to the making, disposition or management of investments.
- With respect to the NewQuest Funds:
 - commitment fees;
 - monitoring fees;
 - organizational and set-up fees;
 - advisory fees;
 - investment banking, underwriting and syndication fees;
 - directors' fees in respect of securities owned by a Fund (including warrants, options, derivatives and other rights in respect of securities owned by a Fund);
 - other similar fees in connection with the purchase, monitoring or disposition of Portfolio Investments by a Fund; and
 - break-up, topping, termination and other similar fees payable in connection with unconsummated transactions by a Fund.

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 Solutions Advisors 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, we will in some circumstances be obligated to reduce the amount of advisory fees paid by the applicable Solutions Advisors Vehicle by an amount equal to all or a portion of such portfolio fees. The specific amount and nature of this reduction varies among Solutions Advisors Vehicles and is generally set forth in the Governing Documents of the applicable Solutions Advisors Vehicle. Furthermore, a Solutions Advisors 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 Solutions Advisors Vehicle, Related Fund or other co-investor. As some Solutions Advisors 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 for allocable to these Solutions Advisors Vehicles without reduction.

With respect to certain Funds, certain fees 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:

- reimbursement payments to us for Specialized Operational Services (see “*Item 11 – Providers of Specialized Operational Services to Portfolio Companies*”);
- reimbursement payments to us for in-house services or Foreign Office Services provided by us or an affiliate (as described below) (see “*Item 5—Fund Expenses*”);
- reimbursement payments to us for NEXT Manager Services (see “*Item 11 – NEXT Manager Services*”);
- any amounts paid by a platform company to its management team (as described below – see “*Item 11—Platform Companies*”).
- any profits interests or other compensation or amounts payable by a Portfolio Investment or a Solutions Advisors 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 Solutions Advisors Vehicle to former Solutions Advisors 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 amounts paid by a former portfolio company, such as directors’ fees a former portfolio company pays one of our professionals who remains on the company’s board of directors following the relevant Portfolio Investment’s disposition of its investment in the company;
- any underwriting, private placement, arranging or similar broker-dealer fees, discounts or commissions paid by portfolio companies or 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*”);
- the portion of any fee allocable to a co-investor, Solutions Advisors Vehicle or Related Fund (even if it is received by the Solutions Advisors Vehicle or any of its affiliates);
- any fee paid to a co-underwriter or co-sponsor of an investment;
- any amounts paid by our Portfolio Investments as reimbursement for any out-of-pocket costs and expenses we incur in connection with a transaction, whether or not these expenses would be payable by a Solutions Advisors 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, finder, broker and/or investment bank (as the third-party fee is not a fee that we are entitled to retain);

- carried interest, advisory fees or other fees received by an affiliate of the general partner from Portfolio Investments or other parties (other than a Fund) who hold interests in Portfolio Investments;
- any amounts paid by a Solutions Advisors Vehicle or by Portfolio Investments to persons designated in the Governing Documents as unaffiliated with us; and
- any amounts a Solutions Advisors 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 investments that could generate such amounts, even if we otherwise would not make such an investment in their absence.

Governing Documents generally allow us to receive portfolio fees from or in respect of a Solutions Advisors Vehicle's Portfolio Investments, and we expect to receive portfolio fees over the life of a Solutions Advisors Vehicle. The amount, structure, timing and other terms of any portfolio fee will vary depending on the terms of our agreements 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 company 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 company's earnings. There can be no assurance that the amount of fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. A management services agreement typically has a stated term of ten years, though we expect a management services agreement to terminate when the Solutions Advisors Vehicle ceases to hold a material interest in the relevant portfolio company. In certain circumstances (such as the occurrence of an initial public offering or a sale where the Solutions Advisors 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 portfolio 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 Solutions Advisors Vehicle's portfolio company, 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 portfolio 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 Solutions Advisors 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, expect 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 Solutions Advisors Vehicle, and our related persons, on the one hand, and the Solutions Advisors 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, Solutions Advisors Vehicles and/or other entities. In such circumstances, with respect to certain Solutions Advisors Vehicles, 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 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*."

Receiving amounts that do not offset the advisory fees gives us an incentive to maximize such amounts and to cause Solutions Advisors Vehicles to make investments that could generate such amounts even if we otherwise would not have caused Solutions Advisors Vehicles to make such investments in their absence.

Certain In-House Services. Certain Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle if the services were provided by third-party service providers;
- we reasonably believe it is in the Solutions Advisors 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 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 Solutions Advisors Vehicle, including preparation, negotiation, interpretation and implementation of a Solutions Advisors Vehicle's Governing Documents, investment due diligence, structuring, negotiation, execution, monitoring and exit related activities, and tax and regulatory compliance, analysis, 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 company valuation for fund financial reporting, reporting and analysis of portfolio company information;
- fund administration activities such as investor onboarding and transfer related activities, maintaining investor databases, coordinating responses to investor requests, 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 Solutions Advisors Vehicle; and
- services related to the implementation of, and compliance with, legal, regulatory, ESG and other similar standards and commitments applicable to a Solutions Advisors Vehicle, its investments and/or potential investments, including diligence thereof and any requirements relating to such standard and commitments that are included in investors side letters or investor policies.

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

Occasionally, whether a service meets the criteria for reimbursement from a Solutions Advisors Vehicle is not clear. In such circumstances, we will determine in our sole discretion whether 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 Solutions Advisors 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. 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 Solutions Advisors Vehicles and/or Related Funds, certain Co-Investment Vehicles managed by us and/or us or Related Advisers 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 the Public Company.) 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 Solutions Advisors Vehicles and Related Funds 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 Solutions Advisors 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.

Foreign Office Services. Non-U.S. vehicles and Portfolio Investments of certain Funds 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 Solutions Advisors Vehicles, the Related Funds and Portfolio Investments including services related to diligence (both Portfolio Investment diligence and investor due diligence), screening and portfolio-level initiatives. TPG is typically entitled to

reimbursement for ESG-related services provided by Y Analytics to a Solutions Advisors Vehicle or its Portfolio Investments either as a Specialized Operational Service (see “*Item 11 - Providers of Specialized Operational Services to Portfolio Companies*”), as an in-house service (see “*Item 5 – Certain In-House Services*”) or as a NEXT Manager Service (see “*Item 11 – NEXT Manager Services*”). 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 Solutions Advisors Vehicle.

The relationship between Y Analytics and the Solutions Advisors 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 NEXT Manager Services. 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 NEXT Manager Services (i.e., in a manner that allows such services to be borne by the Solutions Advisors Vehicle and/or Portfolio Investments 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 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 may change our overhead methodology over time.

Travel Expense Reimbursements. As described above, certain 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 related to transactions, board services and other monitoring activities, 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, 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 U.S. Securities and Exchange Commission (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. Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle in respect of securities or instruments issued by the Solutions Advisors Vehicle, no commission or other compensation is received by TPG BD from such Solutions Advisors Vehicle or their investors for such service.

Leveraged Procurement. Additionally, certain Portfolio Investments of Solutions Advisors 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 Solutions Advisors 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 Companies*” and such reimbursements are not subject to advisory fee offsets or otherwise shared with the Solutions Advisors 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.

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

The Funds 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. 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 with respect to certain investors in certain Funds, including, for example, a Fund’s general partner, its affiliates and certain “friends of the firm.”

The allocation of carried interests at different rates, or subject to different hurdle rates, creates an incentive for us or our affiliates to disproportionately allocate time, services or functions to vehicles allocating carried interests at a higher rate (or subject to a lower hurdle rate), or to allocate investment opportunities to such 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 allocable to a Solutions Advisors Vehicle’s general partner depends on the Solutions Advisors Vehicle’s performance, we have an incentive to approve and cause the Solutions Advisors Vehicle to make more speculative investments than it would otherwise make in the absence of such performance-based allocation. We also have an incentive to dispose of a Solutions Advisors Vehicle’s investments at a time and in a sequence that would generate the most carried interest, even if it would not be in the Solutions Advisors Vehicle’s interest to dispose of the investments in that manner. In addition, tax reform enacted in 2017 in the United States (see “*Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss — Material Risks of Significant Investment Strategies — Tax Considerations*”) has generally increased to three years the holding period required in order for professionals to treat carried interest 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 Solutions Advisors 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 Solutions Advisors Vehicle'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

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

TPG NEXT primarily seeks 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 Strategy – NewQuest Funds

In respect of the NewQuest Funds, we primarily seek to acquire private equity positions on a secondary basis from motivated sellers, both directly and indirectly, in underlying portfolio companies whose businesses are substantially based in the Asia Pacific region (including Australia and New Zealand). The NewQuest Funds will primarily invest in opportunities in the Asia Pacific region (including Australia and New Zealand).

Material Risks of Significant Investment Strategies

The investment strategies described above, and other strategies that Solutions Advisors Vehicles pursue, involve a substantial degree of risk, and the Solutions Advisors Vehicles may lose all or a substantial portion of the value of their investments. Investors should refer to the applicable Solutions Advisors 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 Solutions Advisors 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.

- *Non-Controlling Interests; Reliance on Managers and Company Management.* The 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.
- *Risks of Performance of Underlying Assets.* The individual Portfolio Investments and assets in which a Portfolio Investment invests may involve a high degree of business and

financial risk. These Portfolio Investments and assets may have operating losses or significant variations in operating results and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Portfolio Investments may also include companies that are experiencing or are expected to experience financial difficulties, which may never be overcome.

- *Highly Competitive and Dynamic Market for Investment Opportunities.* The market for sourcing and executing transactions of the kind targeted by the Funds is highly competitive, evolving rapidly, and involves a high degree of uncertainty. There can therefore be no assurance that the Funds will be able to (i) locate, complete and exit investments that satisfy the Funds' rate of return objectives or (ii) invest fully their available capital. The Funds will be competing for investments with many other investors, including, without limitation, other investment partnerships and corporations, sovereign wealth funds, domestic and international public pension plans, individuals, financial institutions and other investors. Some of these competitors may have stronger relationships, more relevant experience, greater financial and other resources and/or more personnel than us.
- *Complexity of Transactions.* Transactions of the kind targeted by the Funds can be extremely complex and time-consuming. They are frequently conducted through competitive processes (such as auctions) that may exacerbate pricing pressures and/or heighten the degree of execution difficulty. They may also be dependent upon multiple and uncertain consent processes involving underlying fund investors, lenders and other counterparties, co-investors and others. Finally, they may be of a size or nature that requires the Funds to arrange or syndicate participation by other buyers, and such contingent financing arrangements may prevent the Funds from successfully executing any given transaction.
- *Contingent Liabilities and Expanded Exposure Associated with Private Investment Fund Interests Acquired in Secondary Transactions.* Certain Funds may acquire interests in private investment funds in secondary transactions, in which case a Fund may acquire contingent liabilities of the seller of such interest. More specifically, where the seller has received distributions from the relevant private investment fund and, subsequently, that private investment fund recalls one or more of these distributions, a Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the private investment fund. While a Fund may, in some circumstances, make a claim against the seller for any such monies so paid to the applicable private investment fund, there can be no assurances that the Fund would prevail on any such claim.
- *No Assurance as to Maturity, Redemption, Liquidation or Disposal of Portfolio Investments.* While many Portfolio Investments will have maturity or redemption dates, or will otherwise be liquidated or disposed of, during the term of the relevant Fund, such maturity or redemption dates may be extended and for other Portfolio Investments may fall outside the term of the Fund. There can be no assurance that a Fund will be able to sell or otherwise dispose of a Portfolio Investment at a time that we consider to be economically opportune or at all.

- *Termination of the Fund's Interest in a Portfolio Investment.* A Fund may fail to satisfy one or more capital calls made by a Portfolio Investment if an investor in the Fund fails to make required fundings under the Fund's Governing Documents when due and such shortfall cannot be made up by the other investors, a new investor, the Fund's borrowings, the general partner, or otherwise. In the event that a Fund fails to make any such capital call, among other things, the Fund's interests in such Portfolio Investment may be terminated or reduced, the Fund may be assessed penalties or other fees, the Fund may lose its voting and other rights that it has with respect to such Portfolio Investment and the Fund may be precluded from making further contributions to such Portfolio Investment.
- *Effect of Multiple Levels of Fees and Expenses on Returns.* The 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 invests. The 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.
- *Failure by Other Investors to Meet Capital Calls of Portfolio Investments.* The Funds, directly or indirectly, will likely be one of many investors participating in a Portfolio Investment, many of which typically will have capital contribution obligations over an extended period of time (although the Funds expect to invest in Portfolio Investments with minimal undrawn commitments). Failure by one or more other investors to meet a capital call of a Portfolio Investment could have adverse consequences for the applicable Fund.
- *Risks Related to Commitment Strategy.* Certain Portfolio Investments are expected to draw down less capital than the investing Funds have committed to such Portfolio Investment. If we decide it is in the best interest of the relevant Fund(s) to fully deploy the total capital commitments of the investors, we may make aggregate commitments to Portfolio Investments that exceed the aggregate capital commitments of the investors. Although the Funds will seek to monitor cash flow projections, there can be no assurance that the Funds will be able to meet all of their commitments to the Portfolio Investments or otherwise successfully implement its commitment strategy.
- *Risks Relating to Investments in Asset Management or Investment Advisory Businesses.* Certain Funds invest in Managers in the asset management and investment advisory businesses, or similar businesses. The asset management industry encompasses the creation and management of investment products. The revenues of asset management and investment advisory businesses are highly dependent on advisory fee income and in certain instances carried interest or similar incentive compensation. Advisory fee income, carried interest or similar incentive compensation may be negatively impacted by an absolute decline in assets under management, whether as a result of a market decline or a loss of clients, or by a shift in the mix of assets under management from equities or alternatives to fixed-income. Such a decline or shift could be caused or influenced by any number of factors, such as underperformance in absolute or relative terms, loss of key advisers or

other talent, changes in investing preferences or trends, market downturns or volatility, drops in investor confidence, reputational damage, increased competition, or general economic conditions.

- *Risks Relating to the Use of Leverage.* The Funds and/or Portfolio Investments (including, for the avoidance of doubt, any special purpose vehicles formed to effect the acquisition of Portfolio Investments or similar transactions) may use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments (if any), leveraging existing investments to permit distributions or additional investments, facilitating hedging activities and bridging funding for investments in advance of capital calls, as applicable. Leverage generally magnifies opportunities for gain and risk of loss from a particular investment.
- *Limited Availability of Information.* Due to confidentiality considerations, certain potential and/or actual Portfolio Investments may not permit the Funds to fully disclose information regarding such Portfolio Investment's investment strategies, risks, prior performance, underlying portfolio companies or other information. Additionally, information received from the Managers of the Portfolio Investments may not always be accurate or timely. This limited access to, or the untimeliness or inaccuracy of, information provided by the Managers may make it more difficult for us to select, allocate among and evaluate the Portfolio Investments.
- *Valuations.* The Funds may rely on, and take into account, the reported net asset values of underlying portfolio companies and assets that they receive from the relevant Managers. We will generally have limited ability to assess the accuracy of the valuations received from the Managers in connection with the Funds' Portfolio Investments. Furthermore, the net asset values we receive in respect of the Portfolio Investments may be outdated, estimates or subject to further confirmation and will typically be unaudited. However, the Funds will be entitled to rely upon, and take into account, such net asset values in their own valuation of the Funds' investments and reporting.
- *Reliance on Third-Party Projections.* The Funds will from time to time rely upon projections, forecasts and estimates developed by Managers and the management of underlying portfolio companies and assets concerning the future performance and cash flow of Portfolio Investments. We expect to diligence and investigate such information where feasible and commercially appropriate, but it will necessarily be dependent upon these third parties as to underlying data and certain assumptions and outlooks, and the Funds may make investment decisions (including as to pricing and other terms) in reliance on such projections, forecasts and estimates. Actual events are difficult to predict and beyond the Funds' control, and may differ from those assumed.
- *Faster Drawdown of Capital Commitments.* There is no limit on the speed at which certain Funds may draw down capital commitments. In addition, because the Funds expect to acquire interests in Portfolio Investments that are close to fully or at least partially invested, the Funds may have a faster capital commitment drawdown rate than a fund focused exclusively on other types of investments.

- *Advisory Board Liability.* The Funds may obtain the right to appoint one or more representatives to the advisory board (or similar advisory body) of a Portfolio Investment. Serving on the advisory board (or similar advisory body) of a Portfolio Investment exposes a Fund's representatives, and ultimately the Fund, to potential liability.
- *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 companies' 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 Funds, as well as us and our affiliates, will operate.
- *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.
- *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 the Management of the Underlying Portfolio Companies.* Although we intend to ensure that a Fund's invest in Portfolio Investments with portfolio companies (both directly and indirectly through our investments in Portfolio Investments) that have strong management teams and/or to partner with a Manager that will assist in enhancing management teams of the underlying portfolio companies of a Portfolio Investment, there can be no assurance that any underlying portfolio company's management team will be able to operate successfully.
- *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.

- *Underlying Investments in Developing Market Countries.* While such investments are expected to be very limited, a Fund or Fund's Portfolio Investment may make investments in developing market countries. To the extent a Fund is exposed to such underlying investments, it is anticipated it would be as part of a larger portfolio transaction. Underlying investments in developing market countries are often subject to more substantial risks in political and macro-economic conditions, such as significant currency fluctuations, changes in governmental controls over the economy and high rates of inflation, and these factors may have a materially adverse effect on a Portfolio Investment and its performance.
- *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.

- *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 companies and the amount of distributions, if any, to be made by the Funds. Furthermore, the portfolio companies in which the Funds invest could in many cases be subject to risks relating to changes in currency values.
- *Antitrust Risk.* The Funds and their portfolio companies 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.
- *Political/Sovereign Risk.* With respect to any emerging market country, there is a heightened risk of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability or diplomatic developments (including war) which could affect adversely the economies of such countries and the value of the Funds' investments in those countries. In addition, the inter-relatedness of the economies in emerging market countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. No assurance can be given that the Funds' investments will not be adversely affected by circumstances in countries outside of where investments are located.
- *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.* Underlying portfolio companies 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 underlying portfolio companies 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 underlying portfolio companies 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.
- *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.
- *Underlying Investments in Early-Stage and Late-Stage Companies.* The Funds, directly or indirectly through Portfolio Investments, make investments in underlying companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating such Portfolio Investment. Any investments in early-

stage companies are considered highly speculative and may result in the loss of a Portfolio Investment's entire investment therein.

- *Dependence on Patents, Trademarks and Other Intellectual Property.* Certain underlying portfolio companies 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 an underlying portfolio company 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.
- *Additional Capital Requirements of Underlying Portfolio Companies.* Certain of a Fund's directly-held or underlying portfolio companies, especially those in a development phase, require additional financing to satisfy their working capital requirements or acquisition strategies. If the funds provided are not sufficient, an underlying portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including a Portfolio Investment. The availability of capital is generally a function of capital market conditions that are beyond the control of a Fund, any Manager or any Portfolio Investment. There can be no assurance that we, any Manager or any 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.
- *Risks Associated with Publicly Traded Securities; Illiquidity.* When investing in publicly traded securities, a Portfolio Investment 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. An underlying investment 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.
- *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.
- *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.

- *Availability of Financing.* A Fund's ability to make 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.
- *Controlling Interests and Provision of Managerial Assistance.* The designation of a Manager's professionals as directors and the exercise of control over an underlying 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, such Portfolio Investment may suffer a significant loss, exposing the underlying assets of such Portfolio Investment to claims by its portfolio company, its other security holders, its creditors or governmental agencies, which may exceed the value of such Portfolio Investment's initial investment in that portfolio company.
- *Underlying Investments in Restructurings.* Certain Funds invest in restructurings involving a Portfolio Investment's underlying portfolio companies that are experiencing or are expected to experience financial difficulties. These portfolio companies may never overcome these financial difficulties and may become subject to bankruptcy proceedings.
- *Investments in Operating Turnarounds.* In some cases, the success of a Fund's direct or indirect investment strategy will depend in part on the relevant Manager's ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that any Manager will be able to successfully identify and implement such restructuring programs and improvements.
- *Underlying Investments in Junior Securities.* A portfolio may include investments in companies that have already received one or more rounds of financing. The securities in which the Portfolio Investment has invested in these instances may be among the most junior in an underlying portfolio company's capital structure and thus subject such Portfolio Investment to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect a Fund's or its Portfolio Investment's investment in such securities once made.
- *Non-U.S. Investments.* The Funds will likely make investments outside of the United States, including in certain developing non-U.S. markets. Underlying 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.
- *Interest Rate Risks.* Certain Funds will have exposure, either directly or through a Portfolio Investment, 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.
- *Hedging Policies and Risks; Synthetic Investments.* In connection with certain investments, some Funds or Portfolio Investments 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, neither we nor a Portfolio Investment will be 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 underlying instrument acquired by a Fund or Portfolio Investment, as applicable. 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.
- *Bridge Financings.* From time to time, a Fund expects to provide financing to portfolio companies (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.
- *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, directly or indirectly through Portfolio Investments, 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 and/or Portfolio Investments 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.
- *Third-Party Involvement.* Funds co-invest from time to time with third parties through syndicates, joint ventures, structured transactions and similar arrangements, which may be designed to share risk in the underlying investments with third parties or may involve the Funds taking on greater risk with an expected greater return or reducing its risk with a corresponding reduction in the expected rate of return. These arrangements may expose the Funds to risks associated with counterparties, in addition to the risks associated with any Managers, Portfolio Investments and underlying assets or investments, including the possibility that a third-party co-investor or co-venturer has financial, legal or regulatory difficulties that negatively affect the Portfolio Investment (or any underlying asset or investment thereof), 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.
- *Syndication.* From time to time, the Funds may purchase a Portfolio Investment with the intention of syndicating a portion of such Portfolio Investment to one or more investors and/or other parties, including third party co-investors. In such instances, the Funds may have to agree to less favorable terms than expected with such co-investors to complete the syndication and/or the Funds may not be able to find sufficient co-investors for any such syndication within twelve months, which may result in the Funds having to hold a greater portion of such Portfolio Investment than originally intended. As a result, the Funds’ portfolios could become more concentrated with respect to such investment than initially expected.
- *Uncertainty of Financial Projections.* We expect the Managers generally will have established the capital structure of the underlying portfolio companies on the basis of financial projections for these companies, which in turn are normally based primarily on management judgments. 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. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

- *Non-Controlling Investments.* A Fund, directly or indirectly through a Portfolio Investment, often holds a minority of the outstanding voting interests of its underlying portfolio companies and may hold investments in derivatives, debt instruments or other securities that do not entitle such Portfolio Investment to voting rights, and therefore, may have a limited ability to protect its investment in any such Portfolio Investment. As a result, 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.
- *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. The proper operation of a Fund and safekeeping of its assets depend on the performance and financial wherewithal of these third parties, as well as the continued operation and security of their systems. The operational controls and risk management techniques we use also necessarily include subjective elements, making the judgment and discretion of our investment and control-side professionals fundamental to the risk management process. The greater the importance of subjective factors, the more challenging it becomes for us to control for risk, which in turn increases the likelihood of unpredictable results with respect to a Portfolio Investment and a Fund's overall performance.
- *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.
- *CFIUS & National Security/Investment Clearance Considerations.* Certain investments by the Funds that involve the acquisition of a business connected with or related to national security, critical technology or critical infrastructure may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in the Funds. In the event that CFIUS or another regulator reviews one or more of the Funds' proposed or existing investments, there can be no assurances that the Funds or a Portfolio Investment will be able to maintain, or proceed with, such investments on terms acceptable to the Funds. CFIUS or another regulator may seek to impose limitations on or prohibit one or more of the Funds' or a Portfolio Investment's investments. Such limitations or restrictions may prevent the Funds or a Portfolio Investment from maintaining or pursuing investments, which could adversely affect the Funds' or such Portfolio Investment's performance with respect to such investments (if consummated) and thus the Funds' performance as a whole.
- *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 company asset could cause major environmental damage, which could result in significant financial distress to such asset or portfolio company if not covered by insurance.
- *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.
- *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 companies because of the need to collect certain information to meet the disclosure requirements.

- *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 companies from transacting with certain countries, individuals and companies or otherwise engaging in certain dealings.
- *Contingent Liabilities and Liabilities Upon Disposition of an Investment.* From time to time, a Fund, directly or indirectly through a Portfolio Investment, 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 such Portfolio Investment, including indemnity obligations.
- *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.
- *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.* 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 companies (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.

- *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.
- *No Established Market for Secondary Investments.* There is not an established market for Secondary Market Interests and although there has been an increasing volume of sales of Secondary Market Interests, no liquid market is expected to develop. There can be no assurance that the Funds will be able to identify sufficient Secondary Market Interests opportunities or that it will be able to acquire sufficient Secondary Market Interests on attractive terms. Equally, there can be no assurance that the Funds will be able to realize any Portfolio Investments at a price that reflects the interest's market value.
- *Pooled Investments in Secondary Investments.* The Funds may have the opportunity to acquire a portfolio of interests in private companies and/or investment funds from a seller on an "all or nothing" basis. Interests in certain of the companies or investment funds in the portfolio may be less attractive than others, and certain of the companies or the sponsors of such investment funds may be more familiar to the Funds than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Funds to carve out from such purchases those investments which are considered (for commercial, tax, legal or other reasons) less attractive.
- *Consequences of a Fund's Failure to Satisfy Capital Calls of an Underlying Fund.* If a Fund does not timely meet its obligations to make capital contributions when due to any of its underlying investee funds, whether because of a lack of resources resulting from defaults by its limited partners, over-commitments by the general partner or by TPG, mismanagement of a Fund's cash by the general partner or TPG, or any other reason, the Fund may be subject to significant penalties under the terms of the underlying investee fund, which could have a material adverse effect on the value of the Fund's investment in such underlying investee fund.
- *Restrictions on Solutions Transactions.* Limited partnership interests or other interests in which a Fund may seek to invest are highly illiquid and typically subject to significant transfer restrictions, including approval requirements from the underlying fund's general partner in its sole discretion and other potential transfer restrictions. There can be no assurance that the Fund will be successful in closing on acquisitions of secondary interest transactions, even in situations where it has signed a binding contract to acquire the investments.
- *Fund Restructurings.* In the case where a Fund acquires an interest in an underlying investment fund as part of a fund restructuring or similar transaction, the returns from such

underlying investment fund's portfolio companies will depend significantly on the performance of the underlying fund and the management team of such underlying investment fund and could be substantially adversely affected by the unfavorable performance of such persons. In situations where the Fund undertakes a fund restructuring or a similar transaction in connection with an investment, existing limited partners in the relevant underlying investment fund may be unsupportive or recalcitrant, which may complicate the structuring of the investment and limit the Fund's ability to fully implement the proposed restructuring of such underlying investment fund. In such circumstances, the returns from such investment may be substantially adversely affected.

- *Risks in Successfully Implementing Operating Improvements.* In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the management of a portfolio company to restructure and implement improvements in the operation of such portfolio company. The activity of identifying and implementing potential operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements. The performance of portfolio companies could be adversely affected, and the business and performance of a Fund may be adversely affected as a result thereof.
- *Investment in Less Established Companies.* In addition to investing in established companies, a Fund or a Manager's fund may invest a portion of its assets in the securities of smaller, less established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. The securities of such companies may be subject to more abrupt and erratic market price movements than larger, more established companies, since trading volumes for their securities are generally quite low.
- *Investments with Third Parties in Joint Ventures, Partnerships and Other Entities.* Funds may make co-investments with third parties through special purpose vehicles, partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain portfolio companies. Such Funds may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to such Fund's investment objectives.

Additional Risks of the TPG NEXT Funds

- *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.
- *Potential Exposure to Claims.* Although the Funds generally will not intend to control Managers, there can be no assurance that all third parties will not pursue claims against the Funds based on its relationship with and/or ownership of a Manager. Such claims could have an adverse financial or reputational impact on the performance of the Funds.
- *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.
- *Loan Origination.* Certain Funds or subsidiaries thereof (including subsidiaries treated as corporations for U.S. federal income tax purposes) may from time to time originate loans consistent with the Funds' respective investment objectives. 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.
- *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.
- *Subscription Line.* The Funds expect to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Funds' investments and the payment of expenses). Fund-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the general partner's right to call capital from the investors, investors may be obligated to contribute capital on an accelerated basis if the Funds fail to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against the Funds would likely be subordinate to the Funds' obligations to a subscription line's creditors.
- *NAV Facilities.* We may cause a Fund and/or one or more subsidiaries or special purpose vehicles to enter into "NAV" 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, portfolio companies or distributions in respect thereof. In connection with such transactions, we may pledge all or certain of a Fund's Portfolio Investments and portfolio companies, 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. NAV Facility lenders may foreclose on a Fund's assets if the 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 the Fund.
- *Investments in Early-Stage and Late-Stage Companies.* The Funds and their Portfolio Investments may make investments in portfolio companies that are in a conceptual or early stage of development, and the Funds may make investments in Managers in similar stages of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Any investments in early-stage companies are considered highly speculative and may result in the loss of the Funds' or any of their Portfolio Investments' entire investment in such a company.
- *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 or a Portfolio Investment of maintaining positions in commodity futures and futures option contracts and swaps and reduce the level of exposure the Funds or such Portfolio Investment is 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 or a Portfolio Investment, all of which could adversely impact the Funds' or such Portfolio Investment's returns.

Risks of the NewQuest Funds Relating to Investing in Asia Pacific

The NewQuest Funds' investments in the Asia Pacific region (including Australia and New Zealand) (the "Target Region") involve certain additional risks not typically associated with investments in other regions or more developed markets, including but not limited to the risks summarized below.

- *Investments Generally; Political, Economic and Social Factors.* The Funds will primarily invest in the Target Region. Political and economic structures in countries with emerging economies or stock markets may lack social, political and economic stability and may undergo rapid and significant evolution and development. Many of the countries in the Target Region may be considered emerging market countries and are subject to significantly greater degrees of political and social instability than the United States. Accordingly, expropriation, confiscatory taxation, nationalization, political, economic or social instability or other developments could adversely affect the assets of the Funds held in the Target Region.
- *Investments in Developing Market Countries.* Many of the countries in the Target Region are developing market countries. Investments in developing market countries may be subject to more substantial risks in political and macro-economic conditions, such as significant currency fluctuations, interest rate volatility, stock market volatility, changes in governmental controls over the economy and high rates of inflation, any of which could contribute to a decline in business and consumer spending in addition to other adverse market conditions. Many developing market countries have experienced these problems in the past. We cannot assure that a recurrence of such problems will not have a material adverse effect on Portfolio Investments or make it more difficult for the Funds to identify appropriate investment opportunities.
- *Political/Sovereign Risk.* With respect to any emerging market country, there is a heightened risk of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability or diplomatic developments (including war) which could affect adversely the economies of such countries and the value of Portfolio Investments in those countries. In addition, the inter-relatedness of the economies in emerging market countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. No assurance can be given that Portfolio Investments will not be adversely affected by circumstances in countries outside of where investments are located.

- *Extensive Government Regulation.* The extensive government regulation of certain industries in which the Funds or their underlying Portfolio Investments may invest creates additional uncertainty and risks for the Funds. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain approval could have a material, adverse effect on the success of the portfolio companies.
- *Restrictions on Foreign Investment.* Foreign investment in the securities of issuers operating in the Target Region is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain issuers in the Target Region and increase the costs and expenses borne by the Funds. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to the Funds or their underlying Portfolio Investments of restrictions on investments.
- *Illiquidity of Portfolio Investments.* The Funds or their underlying Portfolio Investments will be investing in securities of privately held companies operating in the Target Region. The ability to dispose of such investments may be constrained by a general shortage of local capital and the absence of a developed merger and acquisition market for such investments. Accordingly, a Fund's ability to exit from a particular investment will depend largely on the terms of the agreements it or its underlying Portfolio Investments enter into at the time of the relevant investment as well as its own efforts. There can be no assurances that the Funds or their underlying Portfolio Investments will be able to dispose of their investments at the price and at the time it wishes to do so. Such illiquidity may continue even if the underlying companies obtain listings on their respective home country exchanges.
- *Public Market Illiquidity and Regulation.* The securities markets of the Target Region are generally smaller and less liquid than major securities markets, such as the United States. A high proportion of the shares of many companies in the Target Region may be held by a limited number of persons. A limited number of issuers in most, if not all, securities markets in the Target Region may represent a disproportionately large percentage of market capitalization and trading value. The limited liquidity of securities markets in the Target Region may affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so.
- *Currency Fluctuations.* The Funds will generally be exposed to significant foreign currency risk in their Portfolio Investments. A portion (in many cases a substantial portion) of the income and assets of the companies in which the Funds or their underlying Portfolio Investments will invest will be denominated in local currencies. To the extent that the U.S. dollar appreciates relative to these currencies, the U.S. dollar value of these investments is likely to be adversely affected. In addition, if the currency in which the Funds or their underlying Portfolio Investments receive dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. dollar before such payments are distributed, the dollar value of these payments could be adversely affected if not sufficiently hedged. Further, the ability of the Funds and companies in which they

directly or indirectly invest to convert freely between the U.S. dollar and the local currencies may be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related entities.

- *Government Involvement in the Economy.* For the past several years, many governments in the Target Region have followed policies of deregulating economic activity, thereby reducing the extent of their involvement in the business sectors of their local economies. Although these policies are continuing, these governments still exercise significant control over their respective economies. Governmental actions concerning the economy could continue to have an important effect on entities doing business in the Target Region, and on market conditions, prices and returns on investments.
- *Local Intermediary Risks.* Certain of the Funds' or their underlying Portfolio Investments' transactions may be undertaken through local brokers, banks or other organizations in the Target Region, and the Funds or their underlying Portfolio Investments will be subject to the risk of default, insolvency or fraud of such organizations.
- *Tax and Regulatory Risk.* Investment by private equity and other investment firms in certain of the countries in the Target Region has attracted, and may continue to attract, scrutiny by tax and other regulatory authorities in such countries. Although we 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 of the countries in the Target Region have experienced substantial, and in some periods extremely high, rates of inflation in the past. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, very negative effects on the economies and securities markets (both public and private) of certain of the countries in the Target Region. Although inflation in a number of the countries in the Target Region has moderated somewhat in recent years, there can be no assurance that these lower rates of inflation will continue or that a return to higher rates will not have a material adverse effect on Portfolio Investments.
- *Privatization Risk.* The Funds or their underlying Portfolio Investments may invest in state owned entities that have been or will be transferred from government to private ownership. It is difficult to predict whether there will be any further privatizations or what the terms or effects of such privatizations may be. There can be no assurance that any privatizations will be undertaken or, if so undertaken, that they will be successfully completed. There can also be no assurance that if a privatization is undertaken, the Funds will have the opportunity to participate.
- *Interdependence of Securities Markets.* The individual securities markets of the Target Region are, to varying degrees, influenced by economic and market conditions in other securities markets. Although economic conditions are different in each country, investors' reaction to developments in one country can have effects on the securities of issuers in other countries in the Target Region. There can be no assurance that individual securities

markets in the Target Region will not continue to be affected negatively by events elsewhere, or that such events will not adversely affect the value of the Funds' Portfolio Investments.

- *Reporting Standards; Limited Information.* Companies in the Target Region are subject to accounting, auditing and financial standards and requirements that differ, in some cases significantly, from those applicable to U.S. companies. In particular, the assets and profits appearing on the financial statements of a company in the Target Region may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. generally accepted accounting principles.
- *Difficulty of Bringing Suit.* Laws and legal standards differ in many of the countries in the Target Region from those in the United States. These laws and standards may have a material effect on the Funds' Portfolio Investments, as well as the general economic and political environment in each of the countries in the Target Region.
- *Environmental Risks.* The Funds may face significant environmental liabilities in connection with the investments it makes in the Target Region. The historical lack of environmental regulation in some of the Target Region has led to widespread pollution of air, ground and water resources. The legislative framework for environmental liability has not been fully established or implemented. The Funds may experience material losses due to these risks.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

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 Global Advisors, LLC;
- TPG Capital Advisors, LLC;
- TPG PEP Advisors, LLC;

- TPG RE Finance Trust Management, L.P.;
- TPG Real Estate Advisors, LLC;
- Angelo, Gordon & Co., L.P.; and
- AGTB Fund Manager, LLC,

along with their respective relying advisers.

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

General Partners of Solutions Advisors Vehicles. Various entities serve as general partners of the Solutions Advisors 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

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, “Solutions Advisors 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.

Subject to any restrictions and/or terms set forth in our Code of Ethics, Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles. As our officers, principals and employees typically also make investments in or alongside the Solutions Advisors Vehicles, they have conflicting interests with respect to these investments.

Under the Code of Ethics, Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle 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 Solutions Advisors Vehicles, or buys or sells for Solutions Advisors 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 Solutions Advisors Vehicles;
- recommends securities to Solutions Advisors Vehicles, or buys or sells securities for Solutions Advisors 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.

We have a number of related investment advisers (including those advisers listed in Item 10 and their relying advisers) that focus primarily on different investment strategies (collectively, the “Related Advisers”), although such investment strategies overlap with ours from time to time. We refer to the funds and accounts managed by the Related Advisers as the “Related Funds.”

In the ordinary course of conducting its activities, the interests of a Solutions Advisors Vehicle will from time to time conflict with our interests and those of

- other Solutions Advisors Vehicles;
- Related Funds;
- Related Advisers; and
- the affiliates of the foregoing.

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

Resolution of Conflicts

When conflicts arise between a Solutions Advisors Vehicle and another Solutions Advisors Vehicle or a Related Fund, we will seek to resolve the conflict or represent the interests of such Solutions Advisors Vehicle, respectively, and the applicable Related Adviser will represent the interests of the Related Fund. In addressing conflicts, we and the other Related Adviser, as applicable, will consider various factors, including the interests of such Solutions Advisors Vehicle, the other Solutions Advisors Vehicle and the Related Fund, as applicable, in the context of both the immediate issue at hand and the longer-term course of dealing among such Solutions Advisors Vehicle and the Related Fund. In the case of all conflicts involving a Solutions Advisors 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 Solutions Advisors Vehicle will not make any investment unless we and the Solutions Advisors Vehicle's general partner believe that such investment is an appropriate investment considered from the viewpoint of such Solutions Advisors 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 Solutions Advisors Vehicles;
- with respect to the Funds, the advisory committee for a Fund, whose members are not affiliated with the general partner of the Fund, 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 the Fund's general partner 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 Solutions Advisors Vehicle may demonstrate the fairness of the transaction to such Solutions Advisors 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 Solutions Advisors Vehicles and the Solutions Advisors Vehicles' investors may not, subject to any requirements set forth in a Solutions Advisors Vehicle's Governing Documents, be entitled to receive notice or disclosure of the actual occurrence or conflicts or have any right to consent them as they arise.

Potential Conflicts of Interest

The material conflicts of interest that a Solutions Advisors Vehicle encounters include those discussed below and elsewhere in this brochure. The following 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 Solutions Advisors 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 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 conflicts of interest described below apply to the TPG TGS Funds and, where applicable and to the extent consistent with their Governing Documents, the NewQuest Funds.

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 Solutions Advisors Vehicles, we and/or the Solutions Advisors Vehicles may, in certain limited circumstances, engage in principal transactions, as described below.

Also, from time to time, our affiliates or those of the Related Advisers, who control, are controlled by or are under common control with us, the Related Advisers and/or our respective affiliates, may

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

We have established certain policies and procedures reasonably designed to comply with the requirements of the Advisers Act as they relate to principal transactions, including that the requisite disclosures be made to the applicable Solutions Advisors Vehicle regarding any proposed principal transactions, if required by the Advisers Act or applicable law, and the Solutions Advisors Vehicle's prior consent to the transaction be received. In addition, the Governing Documents relating to the Solutions Advisors Vehicles typically contain additional restrictions on our ability or that of the Solutions Advisors Vehicles to engage in principal transactions and disclosures regarding principal transactions that are likely to arise in the operations of Solutions Advisors Vehicles.

Participation of TPG BD and Related Entities in Capital Markets Activity

We leverage our internal expertise 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 and subsidiaries). 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;
- 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 affiliate 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 Solutions Advisors Vehicle of a “block trade” or other secondary sale to monetize its direct or indirect interest in a pre-IPO or publicly traded portfolio company. Depending on the nature of the transaction, the Solutions Advisors Vehicle, the portfolio company or other parties to the transaction will pay the related fee or fees 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, subject to a Solutions Advisors Vehicle’s Governing Documents, offset the management fee or require the approval of the advisory committee. We generally intend to disclose annually to investors in the applicable Solutions Advisors Vehicles the amount of compensation we receive for capital markets services rendered in respect of Fund portfolio companies.

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 Solutions Advisors Vehicle, the Portfolio Investment or other counterparties, as well as to structure a transaction so that it benefits certain investors in the Solutions Advisors Vehicles or other third parties that are of strategic importance. For example, TPG BD could influence the placement of portfolio company securities or debt instruments so that investors who are sizeable investors in multiple Solutions Advisors Vehicles or Related Funds or who pay TPG BD a placement fee receive an allocation ahead of others. 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 Solutions Advisors Vehicle or its investors in determining how to allocate their time across various projects within TPG.

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 Solutions Advisors Vehicles.

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 Solutions Advisors Vehicles or Related Funds. 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 companies, Portfolio Investments or the Solutions Advisors Vehicles or Related Funds.

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

Third-Party Placement Agents

We from time to time enter into arrangements with third parties to raise capital for a Solutions Advisors Vehicle. Such 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 Solutions Advisors Vehicle, and such Fees are generally based upon the size of an investor’s capital commitment to a Solutions Advisors Vehicle, although 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle, Related Funds and/or their respective portfolio companies, 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 Solutions Advisors Vehicles or Related Funds. We therefore expect to encounter situations in which we must

determine how to allocate investment opportunities among various Solutions Advisors Vehicles and other persons, which typically include the following:

- the Funds and Related 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 “Solutions Advisors Investors”) and/or individuals and entities that are not investors in any Funds;
- Solutions Advisors Investors and/or third parties that wish to make direct investments side-by-side with one or more Solutions Advisors Vehicles in particular transactions; and
- Solutions Advisors 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 Solutions Advisors Vehicles, including additional hedge funds, credit funds, collateralized loan obligation issuers, 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, 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 Solutions Advisors 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 Solutions Advisors Vehicle’s commitment period, would typically be excluded from a Solutions Advisors Vehicle’s successor fund limitation.

The Solutions Advisors Vehicles and Related Funds 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, Solutions Advisors Vehicles and Related Funds have “duty to offer” provisions, and these provisions are customized for each Solutions Advisors Vehicle and Related Fund in light of its mandate. For example, the “duty to offer” provisions of some Solutions Advisors Vehicles and Related Funds have a geographic or industry focus. These provisions typically carve out certain types of investment opportunities, including follow-on investments or dispositions by other Solutions Advisors Vehicles or Related Funds and overlap situations as described below. In certain cases, these “duty to offer” provisions will give a Solutions Advisors Vehicle or Related Fund contractual priority

over certain investments even though such investments may fall within the “duty to offer” provisions or investment objectives of other Solutions Advisors Vehicles or Related Funds. We refer to these contractual investment allocation requirements, which are typically set forth in the Governing Documents of the Solutions Advisors Vehicles and Related Funds, as the “Investment Allocation Requirements.”

When making allocation decisions, we are guided by our contractual obligations to the Solutions Advisors Vehicles and Related Funds, 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 Solutions Advisors Vehicle or Related Fund to pursue an investment opportunity. That is, we often conclude that an investment opportunity falls within the “duty to offer” of a single Solutions Advisors Vehicle or Related Fund and not any other Solutions Advisors Vehicle or Related Fund, based on it being suitable for, and satisfying the other “duty to offer” criteria of, that Solutions Advisors Vehicle alone.

A Solutions Advisors Vehicle’s Governing Documents may not impose on us a “duty to offer” to a Solutions Advisors Vehicle any potential investment opportunity, meaning we have no obligation to pursue through the Solutions Advisors Vehicle (as opposed to another Solutions Advisors Vehicle or Related Fund or TPG and/or its affiliates) an opportunity that fits within a Solutions Advisors Vehicle’s investment objective. If we determine that an opportunity is suitable in whole or in part for one or more other Solutions Advisors Vehicles and/or Related Funds, we may offer that opportunity to such other Solutions Advisors Vehicle(s) and/or Related Fund(s) before offering it to a Solutions Advisors Vehicle, and such Solutions Advisors Vehicle will participate only after such other Solutions Advisors Vehicle(s) and/or Related Fund(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 Solutions Advisors Vehicle and/or Related Fund, taking into account the investment objectives or other relevant provisions of the limited partnership or equivalent agreement or marketing materials of such Solutions Advisors Vehicle and/or Related Fund, even where such other Solutions Advisors Vehicle and/or Related Fund does not have a contractual “duty to offer” with respect to such investment. Similarly, we may determine that an investment in a Portfolio Investment 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 Solutions Advisors Vehicle (see “*Conflicts Related to Strategic Transactions*”). 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 Solutions Advisors Vehicle, but will have no duty to offer such investments to the Solutions Advisors Vehicle.

Accordingly, investment opportunities allocated to a Solutions Advisors Vehicle will generally be those that satisfy the investment objective of the Solutions Advisors Vehicle and that we conclude are: (i) sourced by a member of a Solutions Advisors Vehicle’s team; (ii) more appropriate for a Solutions Advisors Vehicle than another Solutions Advisors Vehicle or Related Fund; (iii) too large for another Solutions Advisors Vehicle or Related Fund to make on its own, in which case a Solutions Advisors Vehicle could be offered the opportunity to co-invest alongside such other Solutions Advisors Vehicle or Related Fund; (iv) too small for another Solutions Advisors Vehicle

or Related Fund, in which case the entire opportunity could be offered to a Solutions Advisors Vehicle; and/or (v) otherwise not suitable for other Solutions Advisors Vehicles or Related Funds or TPG, given factors that could include, for example, those set forth below, in which case a Solutions Advisors Vehicle could pursue the entire opportunity by itself or alongside other Solutions Advisors Vehicles and/or Related Funds 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 Solutions Advisors Vehicles, and as a result of other Solutions Advisors Vehicles' and/or Related Funds' priority rights, a Solutions Advisors Vehicle likely will not be offered the opportunity to participate in certain investment opportunities, and participation by a Solutions Advisors Vehicle in such opportunities may be limited or curtailed to the extent required by the priority rights of such other Solutions Advisors Vehicles and/or Related Funds. In addition, our allocation of investment opportunities among a Solutions Advisors Vehicle and the other Solutions Advisors Vehicles, Related Funds and TPG and/or its affiliates potentially will result in the allocation of all or none of an investment opportunity to a Solutions Advisors Vehicle (including in connection with follow-on investments), or a disproportional allocation among a Solutions Advisors Vehicle and other Solutions Advisors Vehicles and/or Related Funds and/or TPG and its affiliates, with such allocations being less advantageous to a Solutions Advisors Vehicle relative to other Solutions Advisors Vehicles and/or Related Funds and/or TPG and its affiliates. As described in *Conflicts Arising from Other Investment Activities of the Solutions Advisors Vehicles and Related Funds – Walled-Off Businesses*, certain Related Advisers are on the other side of a permanent information barrier from us, and a Solutions Advisors Vehicle generally will not be allocated any opportunity sourced by such Related Advisers.

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

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 consider include, but are not limited to:

- the investment focuses and objectives of the relevant Solutions Advisors Vehicles and Related Funds;
- the 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 Solutions Advisors Vehicles and Related Funds);

- the expected amount of capital required to make the investment as well as the relevant Solutions Advisors Vehicles' and Related Funds' current and projected capacity for investing (including for any potential follow-on investments);
- the relevant Solutions Advisors Vehicles' and Related Funds' targeted rate of return and investment holding period;
- the stage of development of the prospective portfolio company;
- the existing portfolio of investments of the relevant Solutions Advisors Vehicles and Related Funds;
- the investment opportunity's risk profile;
- portfolio diversification and concentration concerns (including, but not limited to (i) allocations necessary for Solutions Advisors Vehicles and Related Funds to maintain a particular concentration in a certain type of investment (e.g., if another Solutions Advisors Vehicles or Related Fund follows a liquid strategy pursuant to which it sells a type of investment more or less frequently than other Solutions Advisors Vehicles and Related Funds needs a non-*pro rata* additional allocation to maintain a particular concentration in that type of investment) and (ii) whether a Solutions Advisors Vehicles and Related Funds already have desired exposure to the investment, sector, industry, geographic region or markets in question);
- the expected life cycle and duration of commitment period of the relevant Solutions Advisors Vehicles and Related Funds;
- any investment targets or restrictions (e.g., industry, size, concentration, etc.) for the relevant Solutions Advisors Vehicles and Related Funds;
- investment target sizes for the relevant Solutions Advisors Vehicles and each other relevant Related Fund, including any predetermined maximum and minimum investment sizes for the Solutions Advisors Vehicles and each other Related Fund;
- the ability of the relevant Solutions Advisors Vehicles and Related Funds to accommodate structural, timing and other aspects of the investment process;
- the ability of Solutions Advisors Vehicles and Related Funds 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; and
- legal, tax, contractual, regulatory or other considerations that we deem relevant.

The relevance of each allocation principle will vary from investment opportunity to investment opportunity, with no single factor consistently outweighing the others. While we seek to apply a

generally consistent framework and approach, the facts and circumstances of each allocation decision remain determinative.

In addition, we expect our allocation principles, and procedures more generally, to change over time, including during a Solutions Advisors 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," to apply our allocation principles and make allocation decisions in situations where the investment interests of multiple Solutions Advisors Vehicles or Related Funds overlap. The current 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 Solutions Advisors Vehicles and Related Funds – Walled-Off Businesses*") and TPG as a whole. We expect the Allocation Committee's composition and role in the allocation process to evolve over time. In addition, we expect our allocation principles, and procedures more generally, to change over time, including during a Solutions Advisors Vehicle's commitment period. For example, we could establish allocation criteria to apply more mechanically to particular categories of investments.

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 Solutions Advisors 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 may prove to have been more suitable for another Solutions Advisors Vehicle or Related Fund in hindsight. Additionally, because the Solutions Advisors Vehicles and other Related Funds are advised by different personnel that may have differing views regarding the attractiveness of a particular investment, the Solutions Advisors Vehicles are expected from time to time to decline to pursue an investment that is then pursued by another Related Fund, or vice versa. The allocation of opportunities requires us to make subjective judgments. Any such judgments and application involves 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 conflicts of interest will arise. Specifically, because the Solutions Advisors Vehicles and Related Funds have different fee, expense and compensation structures, we have an incentive to allocate an investment opportunity to the Solutions Advisors Vehicle or Related Fund 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 Solutions Advisors Vehicle. In addition, our professionals will generally participate indirectly in investments made by Solutions Advisors Vehicles in which they

invest (see “*Conflicts Arising from Interests of Our Professionals in the Solutions Advisors Vehicles and Related Funds*”). 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 Solutions Advisors Vehicle or Related Fund being allocated an entire investment opportunity, or in multiple Solutions Advisors Vehicles and/or Related Funds sharing an investment opportunity on a basis approved by the Allocation Committee. For example, if we establish future Solutions Advisors Vehicles or Related Funds, the investment mandate of which overlaps in part or significantly with the investment mandate of a current Solutions Advisors Vehicle (e.g., a sector-specific fund that focuses on secondary investments in infrastructure, real estate, energy or other particular sector), it is expected that from time to time there will be circumstances in which an investment opportunity is allocated to both the current Solutions Advisors Vehicle and such other Solutions Advisors Vehicle or Related Fund or in which such other Solutions Advisors Vehicle or Related Fund is given priority over the current Solutions Advisors Vehicle with respect to participation in such investment opportunity.

We, a Solutions Advisors Vehicle and/or a Related Fund from time to time invest in the securities offerings of a Portfolio Investment held by another Solutions Advisors Vehicle or a Related Fund (including through initial public offerings), which would result in us and/or a Solutions Advisors Vehicle receiving an allocation of Portfolio Investment securities. In addition to 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.*”

Allocating all or any portion of an investment opportunity to, for example, a Related Fund instead of a Solutions Advisors Vehicle will reduce the amount available to the Solutions Advisors Vehicle for investment. In certain cases, a Solutions Advisors Vehicle will decline to pursue an investment opportunity if it determines its allocation is too small to be appropriate for it.

Even when we determine that all or part of an investment opportunity should be allocated to a particular Solutions Advisors Vehicle or Related Fund, the Governing Documents of Solutions Advisors Vehicles allow us, in our complete discretion and notwithstanding our other allocation principles, to offer to other Solutions Advisors Vehicles, Related Funds or co-investors a certain amount of the portion of such opportunity allocated to such Solutions Advisors Vehicle. This right is separate from and in addition to our ability to allocate co-investment from “overage” after the Solutions Advisors 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 Solutions Advisors Vehicles or Related Funds (and their respective investors) or co-investors greater exposure to the investment than they would otherwise receive. Such Solutions Advisors Vehicles, Related Funds or co-investments may generate more fees, carried interest or other compensation than we would have received from the Solutions Advisors Vehicle to which the investment opportunity should be allocated.

From time to time, we expect to determine final allocations among Solutions Advisors Vehicles and/or Related Funds only after certain expenses or other amounts have already become due and

payable. In these circumstances, a Solutions Advisors Vehicle could initially bear the full amount of an upfront payment or expense, even if another Solutions Advisors Vehicle or Related Fund ultimately participates in the investment. In such a circumstance, the other Solutions Advisors Vehicle or Related Fund would reimburse the Solutions Advisors Vehicle for its proportionate share of such payment or expense when we determine the final allocation of the investment opportunity among the Solutions Advisors Vehicle and the other Solutions Advisors Vehicle or Related Fund, 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, we or an affiliate may assign all or any portion of such purchase and sale agreement to one or more Solutions Advisors Vehicles. While highly unlikely, it is possible that the other Solutions Advisors Vehicle or Related Fund could default on its obligation to reimburse the Solutions Advisors Vehicle.

From time to time, certain investment opportunities involve interests in Portfolio Investments of one or more Solutions Advisors Vehicles that are part of a restructuring or similar transaction. In such instances, investors in the Solutions Advisors 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 Solutions Advisors Vehicles may not be allocated all or any portion of such an investment opportunity, even if such opportunity falls within a Solutions Advisors Vehicle’s investment objectives or strategy.

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 Solutions Advisors Vehicles. As Special Purpose Acquisition Companies are organized when Solutions Advisors Vehicles have active investment periods, they may raise conflicts of interest similar to those that arise among Solutions Advisors Vehicles and Related Funds, including with respect to the allocation of investment opportunities and expenses. For example, a Special Purpose Acquisition Company could invest in an opportunity a Solutions Advisors Vehicle initially considered and may therefore benefit from the Solutions Advisors Vehicle’s prior diligence, potentially without any corresponding obligation to reimburse the applicable Solutions Advisors Vehicle for the cost of the diligence or related expenses. In addition, a TPG-sponsored Special Purpose Acquisition Company may acquire or combine with an underlying portfolio company of a Solutions Advisors Vehicle (assuming the receipt of any necessary approvals under the Governing Documents of the applicable Solutions Advisors 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 Solutions Advisors Vehicles. For example, a Family Office could make an investment that falls within a Solutions Advisors Vehicle's investment objectives, could invest in a company in which a Solutions Advisors 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 Solutions Advisors Vehicle, or could otherwise engage in an activity that would be inconsistent with the interests of TPG, a Solutions Advisors 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 Solutions Advisors Investors, Co-Investment Vehicles, Related Funds, investors in Related Funds 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 Solutions Advisors Investors, the situation generally arises when the amount of equity 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 Solutions Advisors Personnel personally, may hold an interest);
- Senior Advisors (and the funds they manage);
- Solutions Advisors Personnel 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 Solutions Advisors 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 Solutions Advisors Vehicle or in each Solutions Advisors 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 Solutions Advisors Vehicle's investors, this arrangement also gives rise to conflicts of interest. For example, Solutions Advisors Personnel would have an incentive to focus on creating value in the portfolio companies in which they made co-investments, even if it would be in a Solutions Advisors Vehicle's interest for the Solutions Advisors Personnel to prioritize other portfolio companies that would be more significant drivers of overall Solutions Advisors 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 Solutions Advisors 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 TPG funds (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 Funds' Governing Documents and as described in the following paragraphs.

Subject to any restrictions contained in the Governing Documents of the relevant Solutions Advisors Vehicle or any side-letter or other terms negotiated with respect to such Solutions Advisors 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
 - Related Funds;
 - Solutions Advisors Investors;
 - Senior Advisors (and the funds they manage);
 - Solutions Advisors Personnel and other affiliated personnel;
 - Co-Investment Vehicles;
 - investors in Related Funds;
 - prospective investors in one or more Related Funds;
 - consultants;
 - advisors;
 - strategic partners; and
 - other third parties;
- we generally are under no obligation to offer to Solutions Advisors Investors any co-investment opportunities;
- we can offer co-investment opportunities selectively to some Solutions Advisors Investors and not offer them to all Solutions Advisors Investors;
- allocations of co-investment opportunities between Solutions Advisors Investors will not correspond to their pro rata interests in the relevant Solutions Advisors Vehicle;
- we are authorized to offer certain Solutions Advisors Investors preferential access to co-investment opportunities on a systematic basis (for example, by granting a Solutions Advisors 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 Solutions Advisors Vehicle), including in connection with anchor investments, broader strategic relationships or other arrangements where investors agree to invest in a Solutions Advisors Vehicle or Related Fund;

- 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, we may consider factors which benefit us, our affiliates and our Related Advisers, and 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 Solutions Advisors Vehicles and/or Related Funds (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 Solutions Advisors 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, business activities, asset class or industry of the prospective target company;
- 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 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.

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 portion of an investment will not typically offset the management fee payable by a Solutions Advisors Vehicle's investors. Co-investors may also acquire their interest in a Portfolio Investment at the same time as the

Solutions Advisors Vehicles or purchase their interest from the applicable Solutions Advisors Vehicles after such Solutions Advisors Vehicles have consummated the 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 Solutions Advisors Investors, acquire an investment in a Portfolio Investment in connection with a follow-on investment in such portfolio company 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 Investment, 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 Solutions Advisors Vehicle, or us, applicable after the Solutions Advisors Vehicle has consummated the investment, the price paid by co-investors is typically determined by the Solutions Advisors Vehicle's general partner in its sole discretion and a Solutions Advisors 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 Solutions Advisors 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 investment (if applicable) or the risk borne by the Solutions Advisors Vehicle in connection with purchasing and warehousing the investment. Any such co-investors, although they benefit from a Solutions Advisors Vehicle's subscription credit facility, will also not bear any portion of the costs of maintaining the Solutions Advisors Vehicle's subscription credit facility, which, along with the costs of establishing the facility, will be borne entirely by the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle's sharing percentage of such follow-on opportunity and reduce alignment between the co-investor, on one hand, and the Solutions Advisors 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 Fund 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles and/or Related Funds in a large number of investments. In addition, we (and not the Solutions Advisors Vehicles) will earn this compensation even if the Solutions Advisors Vehicles initially warehouses a portion of an investment that is intended to be syndicated to co-investors (as described above). As a result, the Solutions Advisors Vehicles, and therefore investors, will bear the risk that a co-investment is not ultimately syndicated but we, and not the Solutions Advisors 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 Fund or that expenses incurred by a Fund with respect to the syndication of the co-investment will not be substantial. Funds 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 Solutions Advisors Vehicles may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, 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 Fund will consequently bear all related expenses and have greater exposure to the related investment opportunity than was intended, which could make the Fund 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 Solutions Advisors Vehicle may be obligated to fund more than its share of such amount. In such event, the Solutions Advisors Vehicle will gain greater exposure to such investment and/or

bear more expenses than may have been intended and the returns of the Solutions Advisors Vehicle may be negatively impacted as a result of the foregoing. Moreover, an investment by a Fund that is not syndicated to co-investors as anticipated could significantly reduce the Fund's overall investment returns. Therefore, it is possible that a Fund 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 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 Solutions Advisors Vehicle or Vehicles and/or Related 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 and/or Related Fund or Funds. The allocations of fees and expenses among Funds may not be proportional. For example, to the extent one or more Related Funds were involved in a broken deal with one or more Solutions Advisors Vehicles, the fact that the Related Funds at times have different expense reimbursement terms, including with respect to advisory fee and similar offsets, could result in the Solutions Advisors Vehicles bearing different levels of expenses with respect to the same investment.

The financial position of the relevant Solutions Advisors Vehicle and/or Related Fund could give us an incentive to allocate such fees and expenses to one such Solutions Advisors Vehicle or Related Fund and not another. For example, it would be advantageous to allocate broken deal fees and expenses to a Solutions Advisors Vehicle and/or Related 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 Solutions Advisors Vehicle and/or Related 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 improperly 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 Portfolio Investment or a portfolio company, as applicable, 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 Solutions Advisors Vehicle (and any other Related Fund 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 Solutions Advisors 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 any Solutions Advisors Vehicles that would have participated in such investment 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 Solutions Advisors Vehicles, Related Funds 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 and the Solutions Advisors Vehicles and/or Portfolio Investments (including fees and expenses incurred in the offering of the Solutions Advisors Vehicle, management of the Solutions Advisors Vehicle, and investment opportunities), in each case in accordance with the Solutions Advisors Vehicle's 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 Solutions Advisors Vehicle and/or its Portfolio Investments or, if incurred by us, are reimbursed by a Solutions Advisors Vehicle and/or its Portfolio Investments, we will not necessarily seek out the lowest cost options when incurring (or causing a Solutions Advisors Vehicle or its Portfolio Investments 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 Solutions Advisors Vehicle or other co-investor.

A Solutions Advisors 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 Solutions Advisors Investor or third party) interest costs for the time period between the closing of the applicable Solutions Advisors 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 Solutions Advisors Vehicles or other accounts or persons.

Allocation of Secondary Transfer Opportunities of Solutions Advisors Vehicle Interests

To the extent we have discretion over a secondary transfer of interests in a Solutions Advisors Vehicle pursuant to such Solutions Advisors Vehicle’s Governing Documents, or if we are asked to identify Solutions Advisors 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 Solutions Advisors Vehicles or Related Funds

In certain rare instances, we may cause a Solutions Advisors Vehicle to purchase investments from another Solutions Advisors Vehicle or a Related Fund, or we may cause a Solutions Advisors Vehicle to sell investments to another Solutions Advisors Vehicle or a Related Fund. In connection with such transactions, we, the Related Advisers and/or our professionals may

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

We and the Related Advisers may receive management or other fees in connection with our management of the relevant Solutions Advisors Vehicles and/or Related Funds involved in such a transaction or in connection with the transaction itself, and may also be entitled to share in the investment profits of the relevant Solutions Advisors Vehicles and/or Related Funds. We, the Related Advisers 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 Solutions Advisors Vehicle to engage in such transactions only if we determine that the terms and conditions of such transaction are substantially as advantageous to such Solutions Advisors Vehicle as the terms it would obtain in a comparable arm’s-length transaction with a third party. For additional information regarding transactions between Solutions Advisors Vehicles, including a discussion of related conflicts of interest, please see Item 12, under “*Cross Transactions*.”

Investing Alongside Other Solutions Advisors Vehicles or Related Funds

Solutions Advisors Vehicles (indirectly through their Portfolio Investments) and one or more other Solutions Advisors Vehicles or Related Funds at times make investments in or with respect to (either directly or indirectly) the same company. The investments and/or transactions of a Portfolio Investment, including any acquisition and/or sale of any such company held by both such Portfolio Investment and one or more other Solutions Advisors Vehicles or Related Funds, are generally not subject to the management or control of the Solutions Advisors Vehicle or its general partner, and in such situations where neither the Solutions Advisors Vehicle nor its general partner has control over the Portfolio Investment or its investment decisions, we are not required to obtain consent from either the Solutions Advisors Vehicle’s advisory committee or investors generally with

respect to potential conflicts between the Solutions Advisors Vehicle and such other Solutions Advisors Vehicles or Related Funds. For example, a Solutions Advisors Vehicle can be expected at times to acquire interests in a Portfolio Investment that (i) holds a portfolio company in which one or more other Solutions Advisors Vehicles or Related Funds also invests, (ii) buys a portfolio company from one or more other Solutions Advisors Vehicles or Related Funds, (iii) sells a portfolio company to one or more other Solutions Advisors Vehicles or Related Funds, (iv) acquires a portfolio company in which one or more other Solutions Advisors Vehicles or Related Funds declined to invest (or vice versa) or (v) holds a company that competes against a portfolio company of another Solutions Advisors Vehicle(s) or Related Fund(s), in each case, without the consent of the Solutions Advisors Vehicle's advisory committee or investors generally. However, situations may occur where a Solutions Advisors Vehicle or its Portfolio Investment could be disadvantaged as a result of the investment activities conducted for other Solutions Advisors Vehicles and/or Related Funds, 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 Solutions Advisors Vehicles or their Portfolio Investments, which factors could result in a Solutions Advisors 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 Solutions Advisors Vehicle's Portfolio Investments.

In many cases, a Solutions Advisors Vehicle or a Portfolio Investment will co-invest in lockstep with another Solutions Advisors Vehicle and/or Related Fund, with a Solutions Advisors Vehicle and/or Related Fund, or such Solutions Advisors Vehicle and such Portfolio Investment, as applicable, making and exiting the shared investment at the same time and on substantially the same terms. In some situations, however, the Solutions Advisors Vehicle, or such Portfolio Investment and other Solutions Advisors Vehicles and/or Related Funds 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 Solutions Advisors Vehicle or a Portfolio Investment and the other relevant Solutions Advisors Vehicles and their Portfolio Investments and/or Related Funds 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 fund and/or Portfolio Investment, as applicable, as well as any applicable tax, regulatory or legal restrictions or considerations. In all of these cases, the other Solutions Advisors Vehicle's and/or Related Fund's view of the investment and its interests may diverge from those of a Portfolio Investment of the Solutions Advisors Vehicle. This could cause another Solutions Advisors Vehicle and/or Related Fund to dispose of, increase its exposure to or continue to hold the investment at a time when the Portfolio Investment has taken a different approach. As a result, the actions of the other Solutions Advisors Vehicle and/or Related Fund could affect the value of the Portfolio Investment's investment in such company. For instance, a sale by the other Solutions Advisors Vehicle and/or Related Fund of its investment "below par" could put downward pressure on the value of a Portfolio Investment's interest (and indirectly, the Solutions Advisors Vehicle's interest), which the Portfolio Investment has opted to hold longer term. The other Solutions Advisors Vehicle

and/or Related Fund is under no obligation to act in a way that furthers or protects the interests of the Portfolio Investment or the Solutions Advisors Vehicle.

In connection with any investment in which another Solutions Advisors Vehicle and/or Related Fund also participates, we and our Related Advisers reserve the right to give advice and make investment recommendations to any other Solutions Advisors Vehicle and/or Related Fund that differs from advice given to, or investment recommendations made to, a Solutions Advisors Vehicle (including with respect to the timing of the purchase or sale of investments), even if such other Solutions Advisors Vehicle's and/or Related Fund's investment objectives are the same or similar to those of the Solutions Advisors 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 and/or the Related Advisers will generally apply the experience and information obtained by managing a Solutions Advisors Vehicle to benefit other Solutions Advisors Vehicles and/or Related Funds (and vice versa). However, we could obtain information while dealing with Portfolio Investments of other Solutions Advisors Vehicles and/or Related Funds that we are prohibited from acting on in respect of or otherwise disclosing to a Solutions Advisors Vehicle or its Portfolio Investment as a result of confidentiality requirements, internal policy, information barriers or applicable law, even though such action or disclosure could be in a Solutions Advisors Vehicle's or its Portfolio Investment's interests (e.g., when another Solutions Advisors Vehicle and/or Related Fund holds an interest in a Portfolio Investment of a Solutions Advisors 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 Solutions Advisors Vehicle or its Portfolio Investment).

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

In certain circumstances, a Solutions Advisors Vehicle or its Portfolio Investment may be invited to co-invest in transactions being managed or led by one or more other Solutions Advisors Vehicles and/or Related Funds and one or more other Solutions Advisors Vehicles and/or Related Funds

may be invited to co-invest with a Solutions Advisors Vehicle or its Portfolio Investment. 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 Solutions Advisors Vehicle or its Portfolio Investment and other Solutions Advisors Vehicles and/or Related Funds likely will not be proportional. Therefore, such participation by a Solutions Advisors Vehicle or its Portfolio Investment may be more or less advantageous to the Solutions Advisors Vehicle relative to other Solutions Advisors Vehicles and/or Related Funds. 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 Solutions Advisors Vehicle or its Portfolio Investment and other Solutions Advisors Vehicles and/or Related Funds 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 Solutions Advisors Vehicle expenses or unconsummated transaction expenses in connection with an investment that is pursued by a Solutions Advisors Vehicle or its Portfolio Investment and one or more other Solutions Advisors Vehicles and/or Related Funds 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 Solutions Advisors Vehicle and/or Related Fund is unable to fund its share of additional capital (e.g., in the event such Solutions Advisors Vehicle and/or Related Fund does not have sufficient available capital), a Solutions Advisors Vehicle may be obligated to fund more than its share of such amount. In such event, the Solutions Advisors Vehicle will gain greater exposure to such investment than may have been intended and the returns of the Solutions Advisors 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 Solutions Advisors Vehicle or other Solutions Advisors Vehicles and/or Related Funds. 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 Solutions Advisors Vehicles and/or Related Funds acquiring any of the loans, securities and other instruments, although we could, in certain circumstances, allocate value to the Solutions Advisors Vehicles and/or Related Funds 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 Solutions Advisors Vehicles and/or Related Funds 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 Solutions Advisors Vehicles and/or Related Funds, most clearly when the fees and compensation, including performance-based compensation, earned from the Solutions Advisors Vehicles and/or Related Funds differ. There can be no assurance that a Portfolio Investment or an underlying portfolio company of a Solutions Advisors 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 Solutions Advisors Vehicles and/or Related Funds.

Other Solutions Advisors Vehicles and/or Related Funds may also make investments in Portfolio Investments or issuers in which a Solutions Advisors Vehicle or its Portfolio Investments invest by exercising certain rights that were negotiated by the Solutions Advisors Vehicle (or another Solutions Advisors Vehicle and/or Related Fund). For example, another Solutions Advisors Vehicle and/or Related Fund could exercise pre-emptive rights, options, warrants and other contractual rights obtained and negotiated for by a Solutions Advisors Vehicle or its Portfolio Investment (or another Solutions Advisors Vehicle and/or Related Fund) 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 Solutions Advisors Vehicles and/or Related Funds have the opportunity to benefit from rights and options that were negotiated by a Solutions Advisors Vehicle or its Portfolio Investment, in some cases in exchange for no consideration. Similar conflicts will arise if we, or our affiliates, invests alongside a Solutions Advisors Vehicle in a Portfolio Investment or an underlying portfolio company. In addition, a Portfolio Investment or an underlying portfolio company of a Solutions Advisors Vehicle could over time develop characteristics that result in the Portfolio Investment or underlying portfolio company constituting an attractive investment opportunity for another Solutions Advisors Vehicle and/or Related Fund and vice versa. For example, a Portfolio Investment or an underlying portfolio company of a Solutions Advisors Vehicle could evolve into an asset with a lower risk and return profile and longer expected holding period targeted by another Solutions Advisors Vehicle and/or Related Fund. In such cases, we could seek to effect a purchase or sale of an investment between a Solutions Advisors Vehicle or its Portfolio Investment and one or more other Solutions Advisors Vehicles and/or Related Funds, subject in each case to applicable procedures. In addition, investments by a Solutions Advisors Vehicle or its Portfolio Investments alongside other Solutions Advisors Vehicles and/or Related Funds may result in the incurrence of additional investment expense and delays as a result of the greater structural complexity faced by us and our Related Advisers 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 Solutions Advisors Vehicles and/or Related 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 by a Solutions Advisors Vehicle or its Portfolio Investments, or to take into account a Solutions Advisors Vehicle's or its Portfolio Investment's interests in advising their respective 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

Solutions Advisors Vehicles and Related 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. Certain Related Funds also engage in short selling. Accordingly, from time to time a Solutions Advisors Vehicle (indirectly through its Portfolio Investment) holds an interest in one part of a company's capital structure while another Solutions Advisors Vehicle and/or Related Fund holds an interest in another; similarly, a Portfolio Investment of a Solutions Advisors Vehicle may hold a "long" position in a company in which another Related Fund is "short," or vice versa. When different Solutions Advisors Vehicles (indirectly through their

Portfolio Investments) and/or Related Funds make investments in the same company but in different parts of its capital structure or in different types of investments, we will have conflicting responsibilities with respect to each participating Solutions Advisors Vehicle and/or Related Fund. Specifically, these transactions raise a number of conflicts of interest, including where the investment of one Solutions Advisors Vehicle supports the value of or is used to repay or redeem, in whole or in part, one or more investments owned by another Solutions Advisors Vehicle and/or Related Fund. 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 Solutions Advisors Vehicle and/or Related Fund (or Portfolio Investment thereof) hold interests in different parts of the capital structure of a company, such funds (and their Portfolio Investments) 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 Solutions Advisors Vehicle and/or Related Fund to further its interests may be adverse to the interests of a Solutions Advisors Vehicle and its Portfolio Investments. 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 Solutions Advisors Vehicle or its Portfolio Investment will invest in the equity (or a different tranche of debt) securities of a company while another Solutions Advisors Vehicle and/or Related Fund is invested in such company'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 Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund owns securities that are higher in the capital structure than those held by another Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund, the interests of the Solutions Advisors Vehicles and/or Related Funds 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 company is in financial distress, including whether payment obligations and covenants at the company 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 Solutions Advisors Vehicles or their Portfolio Investments and/or Related Funds, such other Solutions Advisors Vehicles or their Portfolio Investments and/or Related Funds may take actions for their benefit that further subordinate or adversely impact the value of a Portfolio Investment of a Solutions Advisors Vehicle (particularly in situations where the underlying company 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 Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund may have rights relating to finance- and collateral-related covenants that, if exercised, could adversely impact a Solutions Advisors Vehicle's investment (indirectly through its Portfolio Investment) in the company.

It is possible that in a bankruptcy or foreclosure proceeding, a Solutions Advisors Vehicle's interest (indirectly through its Portfolio Investment) will be subordinated to the interest of another Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund with a more senior

interest or otherwise adversely affected by virtue of another Solutions Advisors Vehicle's or its Portfolio Investment's and/or Related Fund's involvement in such transaction (for example, if such Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund aggressively pursues the company's assets to fully satisfy such company's indebtedness to such other Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund, in which case, as a fiduciary, we could have an obligation to pursue such remedy on behalf of such other Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund), particularly when such other Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund 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 Solutions Advisors Vehicle or its Portfolio Investment. On the other hand, in the event a Solutions Advisors Vehicle's interest (indirectly through its Portfolio Investment) is senior to the securities or other instruments held by another Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund in the capital structure of the investment (such as, for example, if a Portfolio Investment of a Solutions Advisors Vehicle were to invest in the debt of a company in which a Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund holds equity or junior debt), in a distress or workout scenario, including a bankruptcy, insolvency or similar proceeding, the Portfolio Investment of a Solutions Advisors Vehicle could recover on its investment while the other Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund holding equity or junior debt might not. If there is a possibility that the other Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund 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 Solutions Advisors Vehicle or its Portfolio Investment might be influenced by our or a Related Adviser's duties to such other Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund. Further, if additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, a Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund 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 and/or our Related Advisers in our sole discretion.

Because of the different legal rights associated with debt and equity of the same company, 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 Solutions Advisors Vehicles and/or Related Funds 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 Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund in the relevant company (or the fact that one Solutions Advisors Vehicle's or its Portfolio Investment's and/or Related Fund's interests sit higher in a company's waterfall), each such Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund 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 Solutions Advisors Vehicles or their Portfolio Investments and/or Related Funds that have invested in the same company (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 Solutions Advisors Vehicles or Related Funds”* above). The stage of maturity of each Solutions Advisors Vehicle or its Portfolio Investment and/or Related Fund (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 Solutions Advisors Vehicles or their Portfolio Investments and/or Related Funds 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 company should take, our ability to take actions in the best interests of a Solutions Advisors Vehicle or its Portfolio Investment might be impaired. The existence of such investments by other Solutions Advisors Vehicles or their Portfolio Investment and/or Related Funds may also create an incentive for us to concentrate in certain companies more than it would have in the absence of such investments by other Solutions Advisors Vehicles or their Portfolio Investments and/or Related Funds. In such circumstances, we and/or our Related Advisers 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 Solutions Advisors Vehicle and other Solutions Advisors Vehicles and/or Related Funds, notwithstanding the fact that the investment(s) of the Solutions Advisors Vehicle (indirectly through its Portfolio Investment) may be subject to creditor claims regarding subordination of interests, including by causing the Solutions Advisors 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 Solutions Advisors Vehicles or their Portfolio Investments and/or Related Funds in order to align their interests, (c) divesting their interests in a Portfolio Investment, (d) establishing ethical screens or temporary information barriers to separate our and our Related Adviser’s investment professionals, (e) maintaining a non-controlling interest in such Portfolio Investments, (f) forbearing rights, including certain non-economic rights, relating to the Solutions Advisors Vehicles and/or Related Funds, such as where we or our Related Advisers may cause a Solutions Advisors Vehicle and/or Related Fund to decline to exercise certain control-and/or foreclosure-related rights with respect to an 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 Solutions Advisors Vehicle and another Solutions Advisors Vehicle and/or Related Fund. Any such step could have the effect of benefitting another Solutions Advisors Vehicle and/or Related Fund (or us) and therefore may not have been in the best interests of, and may have been adverse to, a Solutions Advisors Vehicle (or another Solutions Advisors Vehicle and/or Related Fund) 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 Solutions Advisors Vehicle will be less favorable than might otherwise have been the case if we and our Related Advisers did not owe duties to other Solutions Advisors Vehicles and/or Related Funds. Such conflicts will be more difficult if a Solutions Advisors Vehicle and/or Related Fund hold significant or controlling interests in competing or different tranches of a company’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

Solutions Advisors Vehicles and/or Related Funds to invest in various levels of the capital structure of the same companies. Any such policies are likely to evolve and as such, are subject to amendment from time to time.

Conflicts Related to Other Investments by Solutions Advisors Vehicles and Related Funds

Given the breadth of our portfolio across platforms, we expect a Solutions Advisors Vehicle (or its Portfolio Investment) or a Related Fund from time to time to invest in a competitor or customer of, or service provider or supplier to, a Portfolio Investment of another Solutions Advisors Vehicle (or its portfolio company). In addition, Solutions Advisors Personnel may serve as directors, or otherwise be associated with, companies that are competitors of portfolio companies of certain Solutions Advisors Vehicles or their Portfolio Investments. A Portfolio Investment of a Solutions Advisors Vehicle may also compete with a Related Fund or other Solutions Advisors Vehicle for investment opportunities. These circumstances would give rise to a variety of conflicts of interest. For example, a Related Fund or its portfolio company may take actions for commercial reasons that have adverse consequences for the Solutions Advisors Vehicle or its Portfolio Investment, such as seeking to increase its market share at the portfolio company's expense (as a competitor), withdrawing business from the portfolio company 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 portfolio company (in any capacity). Another Solutions Advisors Vehicle or a Related Fund may also obtain information while dealing with its Portfolio Investments that it is prohibited from acting on or disclosing to another Solutions Advisors Vehicle or its Portfolio Investment as a result of confidentiality requirements or applicable law, even though such action or disclosure would be in the Solutions Advisors Vehicle's and Portfolio Investment's interests (e.g., when another Solutions Advisors Vehicle or Related Fund holds an interest in a portfolio company 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 Solutions Advisors vehicle or a Portfolio Investment, as applicable). In addition, to the extent not restricted by confidentiality requirements, we generally will apply the experience obtained by managing the Solutions Advisors Vehicles to benefit Related Funds. Related Advisers are under no obligation to take into account the Solutions Advisors Vehicles' interests in advising their Portfolio Investments or otherwise managing their assets.

Conflicts Arising from Other Investment Activities of the Solutions Advisors Vehicles and Related Funds – 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 Company Boards of Directors*” below), through other officer or director positions of our personnel, and as a result of information Solutions Advisors Vehicles and/or Related Funds 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 Solutions Advisors Vehicle to sell a Portfolio Investment in the event a director, by virtue of his or her role,

or another Solutions Advisors Vehicle and/or Related Fund, by virtue of its capacity as an investor in a Portfolio Investment, receives MNPI, which would have an adverse effect on the Solutions Advisors Vehicle. For example, a Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle from pursuing investment opportunities, require the sale of part or all of certain portfolio companies 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 Solutions Advisors Vehicle will be able to participate in all potential investment opportunities that fall within its investment objectives.

Conflicts Arising from Activities of the Solutions Advisors Vehicles and Related Funds; 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 Solutions Advisors Vehicles and Related Funds – 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 Solutions Advisors Vehicle investments. In the absence of an information barrier (or if an existing information barrier is subsequently changed or removed), if another Solutions Advisors Vehicle and/or Related Fund receives MNPI with respect to a company, other Solutions Advisors 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 Solutions Advisors Vehicles and Related Funds enter into often include provisions, such as “standstills,” that could prevent the Solutions Advisors Vehicles from making an investment, including a direct transaction with the company, potentially for extended periods.

In addition, some Related Funds regularly trade securities and debt instruments in the secondary market. In the absence of information barriers, a Solutions Advisors 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 Related Funds with respect to that company. Moreover, the operation of certain Governing Document provisions could impair another Solutions Advisors Vehicle's or Related Fund's ability to trade the securities or debt instruments of a company if a Solutions Advisors Vehicle invests in that company. In certain circumstances, we will have an incentive to avoid taking actions that would impede the operation of another Solutions Advisors Vehicle or Related Fund. For example, a Solutions Advisors Vehicle may decline to receive non-public information on a company or otherwise pursue an investment opportunity if doing so would prevent Related Funds 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 Related Funds and Solutions Advisors Vehicles to avoid the restrictions described in the preceding paragraphs. We may also do so for commercial reasons, e.g., if a Portfolio Investment, or a portfolio company, requires that a Solutions Advisors Vehicle keep information about the Portfolio Investment and its investments or such portfolio company, respectively, confidential and not disclose it to our other platforms or funds. In these instances, however, a Solutions Advisors 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 Solutions Advisors Vehicle is breached, even if inadvertently, the Solutions Advisors 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 Solutions Advisors Vehicles and Related Funds 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 Solutions Advisors Vehicles to effectively achieve their investment objective by unduly limiting the investment flexibility of the Solutions Advisors 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 Solutions Advisors 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 Related Funds. In such circumstances, the information barrier could require such individuals to recuse themselves from a Solutions Advisors Vehicle's committees or otherwise from participating in or sharing information relevant to investment activities or decisions relating to the Solutions Advisors 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 Related Funds. The Solutions Advisors Vehicles 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 Solutions Advisors Vehicles and Related Funds – 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles and TPG Angelo Gordon.

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

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

- make investments without regard to the Solutions Advisors Vehicles’ “duty to offer” provision or the allocation principles described above;
- invest in a Portfolio Investment of the Solutions Advisors Vehicles;
- receive payments from the underlying portfolio companies without applying those amounts to offset the management fee payable by investors; and
- enter into transactions with the Solutions Advisors Vehicles’ Portfolio Investments.

In addition, subject to the Governing Documents of a Solutions Advisors 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 Solutions Advisors Vehicle’s successor fund limitation, and we would generally need a Solutions Advisors Vehicle’s advisory committee approval for a Solutions Advisors Vehicle to acquire an investment from or dispose an investment to a “walled-off” business in a transaction that is directly negotiated between a Solutions Advisors 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 Solutions Advisors Vehicle's or Related Fund's investment activities, and implicate certain of the risks and conflicts described in "*Conflicts Arising from Other Investment Activities of the Solutions Advisors Vehicles and Related Funds – Possession of Material Non-Public Information.*"

Conflicts Arising from Other Investment Activities of the Solutions Advisors Vehicles and Related Funds – Certain Bankruptcy Implications

Solutions Advisors Vehicles and/or the Related Funds will in many cases own a significant or controlling percentage of the common equity of portfolio companies which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such portfolio company and the participating Funds and other relevant factual circumstances, could result in an extension to one year of the ninety-day bankruptcy preference period with respect to payments made to a Solutions Advisors 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 Solutions Advisors Vehicles and the Related Funds will typically be deemed to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of a Solutions Advisors Vehicle to claims by a portfolio company, its security holders, its creditors or governmental agencies.

If a Solutions Advisors Vehicle purchases in the secondary market at a discount debt securities of a company in which a Solutions Advisors Vehicle has, for example, a substantial equity interest, (i) a court might require a Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles would otherwise have to make investments.

Conflicts Relating to the Use of Leverage

We expect to utilize various forms of leverage in connection with certain Solutions Advisors Vehicles' investments and operations. The use of borrowed funds creates the opportunity for greater total returns and allows us to better manage a Solutions Advisors 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 Solutions Advisors Vehicles, directly or indirectly, to borrow funds or enter into other financing arrangements to

- pay expenses (including management fees),
- in connection with or to make, finance or support 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 a Fund'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 Solutions Advisors 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. In the following discussion, we refer to these facilities collectively as the “credit facility.” For tax, legal, regulatory, administrative or similar reasons, we expect in certain cases to use special financing subsidiaries of Solutions Advisors Vehicles to engage directly in borrowing in lieu of, and with full credit support from, such Solutions Advisors Vehicles. 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 Solutions Advisors 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 Solutions Advisors Vehicle's investors and ease the investors' burden of responding to multiple capital calls. It also allows a Solutions Advisors 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.

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 Solutions Advisors Vehicle's investors and, in limited circumstances, can also be secured by other Solutions Advisors Vehicle assets, a lender could foreclose on the pledged collateral, including the investors' capital commitments and, only if applicable, the Solutions Advisors 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 Solutions Advisors Vehicle would likely be subordinate to the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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, as described below.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Solutions Advisors Vehicle and the investors or impose additional obligations on them. For example, the credit facilities may impose restrictions on the ability of a Solutions Advisors Vehicle's general partner to consent to the transfer of an investor's interest in the Solutions Advisors Vehicle or impose concentration or other limits on the Solutions Advisors Vehicle's investments, and/or financial or other covenants, that could affect the implementation of the Solutions Advisors 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 Solutions Advisors Vehicle and each such credit facility. Therefore, as the subscription credit facilities utilized by the Solutions Advisors Vehicles may have different terms, while the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 use Fund-level borrowing to pay management fees and to reimburse the general partner for expenses incurred on behalf of a Solutions Advisors Vehicle. 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. In addition, co-investors generally will benefit from a Solutions Advisors Vehicle's use of a credit facility without bearing any of the related costs.

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 Solutions Advisors Vehicle's periodic reports and marketing materials for other Solutions Advisors Vehicles and Related Funds. These performance metrics measure investors' actual cash outlays to, and returns from, the Solutions Advisors Vehicle and thus depend on the amount and timing of investor capital contributions to the Solutions Advisors Vehicle and Solutions Advisors Vehicle distributions to investors. To the extent the Solutions Advisors 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 Solutions Advisors Vehicle must receive before the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle's investors would otherwise be entitled had we called capital, and thus could allow the Solutions Advisors Vehicle's general partner to receive carried interest sooner than it would without borrowing.

Impact on Management Fee Calculation

The advisory fee payable by investors in Solutions Advisors Vehicles depends, during certain periods of a Solutions Advisors Vehicle's life, on the amount of the investors' "actively invested capital." An investor's "actively invested capital" generally includes 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 company, 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 companies. These other forms of financing are not restricted by the Governing Documents. Borrowings by entities other than a Solutions Advisors Vehicle that are generally not directly or fully recourse to a Solutions Advisors Vehicle in the ordinary course typically will not constitute fund-level borrowing for the purpose of applying the Governing Documents' limitations on borrowings, and the loan proceeds will not necessarily be distributed (or deemed distributed) to the Solutions Advisors Vehicle or its investors.

Portfolio Company Leverage

Solutions Advisors Vehicles invest from time to time in portfolio companies whose capital structures have significant leverage. This will increase such portfolio companies' exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies or their industries. The incurrence of significant indebtedness could also subject portfolio companies 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 companies' 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle's assets if the Solutions Advisors Vehicle fails to repay the amounts borrowed under a NAV Facility or experiences another event of default.

Special Purpose Vehicle Leverage

A borrowing subsidiary or any other special purpose vehicle a Solutions Advisors 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 companies (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 companies subject to the loan arrangement or new and unrelated investments), to pay expenses or to distribute the proceeds to the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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. 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 Solutions Advisors 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 Solutions Advisors Vehicle's investment in such investments.

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 tenor or other 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, for example) would nevertheless be exposed to risks associated with a Fund's investment in such investments.

Fund Guarantees

In addition to Fund-level borrowing, certain Solutions Advisors Vehicles expect to act (including on a joint and several basis with related investment entities) as guarantors or sureties when we consider it necessary, appropriate or incidental to the accomplishment of the purposes of the applicable Solutions Advisors Vehicles. The principal amount of all such 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 company indebtedness:* As described above, portfolio companies will incur indebtedness. A Fund could provide a guarantee of a portfolio company's indebtedness.
- *Qualified borrower structures:* A portfolio company (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 company 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 company 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.

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 company 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.

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 the Funds will not have sufficient assets to satisfy its obligations if the Funds guarantee indebtedness in excess of their 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.

Other Fund Contractual Obligations

In connection with its investing activities, a Solutions Advisors Vehicle expects to enter into contractual arrangements, including deferred or contingent purchase price payments, staged funding obligations, earn outs, milestone payments, equity commitment letters and various other forms of credit support and other contractual undertakings such as indemnification obligations, guarantees of any NAV facility, guarantees of completion, so-called “bad-boy” guarantees, and non-recourse guarantees of any borrowing subsidiary, in each case that obligate it to fund amounts to special purpose vehicles, portfolio companies or other third parties or any similar arrangements. These arrangements do not constitute Fund-level borrowings or Fund guarantees 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 companies 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, 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

Certain Solutions Advisors Vehicles can borrow (or cause its subsidiaries to borrow) on a joint, several, or joint and several, basis 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 Solutions Advisors Personnel. Solutions Advisors Vehicles and these vehicles can engage in fund- or asset-level financing whereby (i) the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle investor will contribute in excess of its pro rata share of the indebtedness if other Solutions Advisors Vehicle investors or the investors in the related vehicles fail to honor their commitments. While we intend for certain Solutions Advisors Vehicles, where appropriate, to enter into back-to-back agreements with related vehicles in respect of certain types of credit support, or we will otherwise cause such related vehicles to act in a manner as if such a back-to-back agreement were in place, a Solutions Advisors 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 Solutions Advisors Vehicles, but we may not always be able to do so (including if a related vehicle defaults on its obligations to a Solutions Advisors 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 Solutions Advisors Vehicle will be at risk. As a result, negative performance of a single asset may materially and adversely impact the performance of other Solutions Advisors Vehicle investments or the Solutions Advisors 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 Solutions Advisors 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.

Certain Solutions Advisors 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 Solutions Advisors Vehicle in one or more investments. For example, a Solutions Advisors 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 Solutions Advisors Vehicle invests in the same or related assets as another Solutions Advisors Vehicle or Related Fund, we reserve the right to structure the investment financing so that the Solutions Advisors Vehicle is jointly and severally liable for the financing with the other Solutions Advisors Vehicles or Related Funds. We expect this to arise, for example, if a Solutions Advisors Vehicle and Related Fund were to invest in the same portfolio company and provide a joint and several guarantee for its indebtedness. Joint and several liability could result in the Solutions Advisors Vehicle repaying all, or more than its proportionate share, of the indebtedness, exacerbating some of the risks and conflicts described above.

In addition, certain Solutions Advisors 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 Solutions Advisors Vehicle and other Solutions Advisors

Vehicles and Related Funds. In such a circumstance, the Solutions Advisors Vehicle would be subject to risk of default by the other Solutions Advisors Vehicles and Related Funds. Similarly, certain Solutions Advisors 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 Solutions Advisors Vehicles expect to borrow funds, directly or indirectly, including to make investments in Portfolio Investments. To the extent a Solutions Advisors 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 Solutions Advisors Vehicle guarantees the borrowing of a portfolio company, the provision of such guarantee and the receipt (or deemed receipt) of guarantee fees may create additional risk of UBTI for tax-exempt investors. A Solutions Advisors Vehicle’s guarantee of portfolio company borrowing 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 Solutions Advisors Vehicle for such guarantees should be treated as income that is effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes (“ECI”) or “commercial activity income” (“CAI”) 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 Solutions Advisors 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 Solutions Advisors Vehicle will not apply to any such warehoused investments. If the co-investment of the “warehoused” portion is not ultimately consummated, the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle and/or Related Fund. In such circumstances, we will have the right to earn underwriting and/or syndication fees from the portfolio company, or the purchasers of such equity, and the Solutions Advisors 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 Solutions Advisors Vehicles and/or Related Funds, 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 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 Solutions Advisors Vehicles and which entities may from time to time engage in similar investment transactions as the Solutions Advisors Vehicles, including with respect to purchase and sale of investments. These unaffiliated fund managers or investment vehicles may invest in similar industries and sectors, or in the same underlying portfolio companies (including in different levels of the company's capital structure), as the Solutions Advisors Vehicles and there may be situations in which such unaffiliated fund manager or investment vehicle purchases securities from, or sells securities to, the Solutions Advisors 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 Solutions Advisors Vehicle to also transact directly with unaffiliated fund managers and their sponsored funds, including in relation to the purchase or sale of fund assets or making investments in vehicles sponsored by such unaffiliated fund managers. 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 and interests, including those that provide services to, and receive compensation from, a Solutions Advisors Vehicle and/or its Portfolio Investments. Transactions described above, including but not limited to those by a Solutions Advisors Vehicle or its Portfolio Investments with or alongside non-affiliated entities implicate conflicts of interest and 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 Solutions Advisors Vehicle or its Portfolio Investments pay to such unaffiliated entities would not offset the Solutions Advisors 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 Solutions Advisors Vehicle's "duty to offer" 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 TPG affiliates, including for purposes of the Governing Documents (and its funds are not "Related 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 Partners 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 Solutions Advisors Vehicle's Portfolio Investment or in a different part of the capital structure of a Solutions Advisors Vehicle's Portfolio Investment, giving rise to some extent to the same conflicts described above under "*Conflicts Related to Other Investments by Solutions Advisors Vehicles and Related Funds*" 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 Companies;" "Conflicts Related to Transactions with Other Solutions Advisors Vehicles or Related Funds;" "Investing Alongside Other Solutions Advisors Vehicles or Related Funds;" "Conflicts Arising from Business with Certain Investors;" "Conflicts Related to Legal Counsel and Other Service Providers Engaged by Solutions Advisors Vehicles and Related Funds;" "Allocation of Co-Investment Opportunities;" "Conflicts Arising from Other Investment Activities of the Solutions Advisors Vehicles and Related Funds – 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 industry-specific senior-level engagement with portfolio companies 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 Solutions Advisors Vehicles. As described below (see “*Providers of Specialized Operational Services to Portfolio Companies*”), we receive reimbursement for the compensation and related expenses associated with Specialized Operational Services performed by members of our Operations Group, 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. They are typically embedded within portfolio companies and given responsibility for narrowly defined initiatives that are part of a broader value creation plan, such as lean manufacturing, sourcing, supply chain management or new product introduction. They sometimes also act as interim members of management for portfolio companies. In limited circumstances, Solutions Advisors 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 from Portfolio Investments, depending on their individual arrangement and the services they provide. Most of our Field Operations professionals’ compensation is generally either paid or reimbursed by portfolio companies and one or more Solutions Advisors Vehicles or Related Funds as a Specialized Operational Service 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 Companies*” 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 direct portfolio companies of Solutions Advisors Vehicles and Related Funds, and through providing NEXT Manager Services (as described below). We also engage other similar

consultants with, for example, more narrow expertise. In limited circumstances, Solutions Advisors 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 Solutions Advisors Vehicle or a Portfolio Investment, carried interest in the Solutions Advisors Vehicles, profits interests in a Portfolio Investment, equity or stock option grants from a portfolio company, and fees and carried interest relating to a particular transaction. Compensation from Portfolio Investments to our Senior Advisors and other consultants do not offset the advisory fees payable by investors in the related Solutions Advisors 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 conflicts of interest because, in general, except with respect to certain in-house, foreign office, Specialized Operational Services and NEXT Manager Services the compensation costs for TPG employees are borne by us, whereas compensation costs for consultants are permitted to be paid by us, a Solutions Advisors Vehicle or Related Fund or a Portfolio Investment, as described above. Where an operations professional is performing a NEXT Manager Service or a Specialized Operational Service for a Solutions Advisors Vehicle or a Portfolio Investment, the Governing Documents of the Solutions Advisors Vehicles allow us to be 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 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 direct portfolio companies of Solutions Advisors Vehicles (and, in limited circumstances, may be engaged by a Manager to serve on the board of directors of an underlying portfolio company); 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 on 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, to the extent a Solutions Advisors Vehicle or a Portfolio Investment makes any payments to Senior Advisors (such as sourcing fees or directors' fees) or profits interests or other compensation received by Senior Advisors from portfolio companies or their holding structure, such payments will not reduce the advisory fees payable by investors in the Solutions Advisors 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 in limited circumstances by a Portfolio Investment or a Solutions Advisors 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 Solutions Advisors Vehicle. In the event a Senior Advisor is paid an annual retainer, the value provided to the relevant Solutions Advisors 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 may provide operational services to Portfolio Investments of Solutions Advisors Vehicles or Related Funds. Moreover, Senior Advisors may make personal investments in Portfolio Investments alongside Solutions Advisors Vehicles or in portfolio companies alongside the Portfolio Investments of Solutions Advisors Vehicles, and Solutions Advisors Vehicles may invest in Portfolio Investments in which Senior Advisors hold existing material investments. Similarly, a Solutions Advisors Vehicle is permitted to co-invest in Portfolio Investments alongside funds that are managed by Senior Advisors in limited circumstances 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 benefits the Solutions Advisors Vehicles to the extent services of Senior Advisors are engaged in connection with the Solutions Advisors Vehicles' investments. Relying on Senior Advisors, however, creates 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*," any applicable Portfolio Investments or a Solutions Advisors Vehicle may 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 may be difficult to determine, especially if the expertise and services he or she provides are unique and/or tailored to the specific engagement. In addition, given that we (and not a Solutions Advisors 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 more than one portfolio company or on behalf of multiple Solutions Advisors Vehicles or Related Funds (see "*Conflicts Arising from Service by Our Professionals on Portfolio Company Boards of Directors*").

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 and other consultants, to provide services to the Solutions Advisors 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 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 and NEXT Manager Services reimbursed to us under certain Governing Documents (see “*Item 5 – Fees and Compensation*”), the compensation costs of TPG employees who render these services, while amounts paid to third parties are typically an expense of the relevant Solutions Advisors 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.

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

As described above, the Solutions Advisors Vehicles will retain or pay for advisors and service providers, including accountants, administrators, lenders, bankers, brokers, attorneys, sourcing persons and consultants and, in limited circumstances, recommend an advisor or service provider to a Portfolio Investment for the benefit of such Portfolio Investments. 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 Solutions Advisors Vehicles 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 Solutions Advisors Vehicles or, in limited circumstances, a Portfolio Investment (the cost of which will generally be borne directly or indirectly by the Solutions Advisors Vehicles or their Portfolio Investments, as applicable). In certain circumstances, advisors and other service providers may charge rates or establish other terms for advice and services provided to TPG, Related 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 Solutions Advisors Vehicles or a Portfolio Investment. Moreover, whereas we typically negotiate on a matter-specific basis the rates or amounts payable for such services, the Solutions Advisors Vehicles or 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, certain Portfolio Investments of Solutions Advisors Vehicles may participate in agreements, transactions or other arrangements that involve payments, discounts, reimbursements or other benefits to us or our affiliates. For example, we may afford certain underlying portfolio companies and Portfolio Investments (through our partnership with Managers) the option 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 designed to cover some or all of the cost of administering the program through the method described in “*Item 11—Providers of Specialized Operational Services to Portfolio Companies*” and such reimbursements will not be subject to advisory fee offsets or otherwise shared with the Solutions Advisors Vehicles. Because the cost of administering this program is shared among our affiliates and the participating

Portfolio Investments, we may disproportionately benefit from it by utilizing the favorable procurement arrangements to a greater degree than any of the participating Portfolio Investments and as a result of not all of the Portfolio Investments availing themselves of the benefits.

Conflicts Arising from Our Professionals' Positions with Portfolio Investments

We expect to have one or more representatives that sit on the advisory committee of a Portfolio Investment. Often a Manager of a Portfolio Investment will ask the related advisory committee to review and consent to certain transactions that present a conflict of interest for the Manager of such Portfolio Investment. From time to time, such a transaction may involve another Solutions Advisors Vehicle or Related Fund, or a portfolio company of either, as a party (e.g., as a buyer or seller vis-a-vis the Portfolio Investment). In exercising its advisory committee voting rights under such circumstances, Solutions Advisors Vehicle representatives on the advisory committee will vote in a manner that we determine, in our sole discretion, to be fair and reasonable; however, we reserve the right to abstain from participating in any vote as we determine to be appropriate.

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

Our professionals are expected to serve on the boards of directors or in other similar capacities of our Portfolio Investments, including those of the Solutions Advisors Vehicles, by virtue of the agreements we may negotiate with Portfolio Investments in connection with an investment. While the interests of a Solutions Advisors Vehicle as an indirect shareholder in a portfolio company generally align with the interests of shareholders more broadly, it is possible that our professionals' fiduciary duties to the portfolio company and its shareholders as directors will conflict with the interests of the Solutions Advisors Vehicle. For example, it may be inconsistent with a director's fiduciary duties to share information he/she receives regarding the relevant portfolio company with Solutions Advisors Vehicles Personnel overseeing an investment in a different Portfolio Investment even though that information would be beneficial to the other Portfolio Investment and hence some Solutions Advisors Vehicles. Additionally, such positions could impair the ability of a Solutions Advisors 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 Solutions Advisors Vehicle. Decisions made by a director or a person serving in a similar capacity may also subject us, our affiliates or the Solutions Advisors Vehicles to claims they would not otherwise be subject to as an investor in a portfolio company, 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 company, such professionals' fiduciary duties among the two portfolio companies 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 companies in which multiple Solutions Advisors Vehicles and/or Related Funds invest, such professionals may act in the interest of one (and not all) of such Solutions Advisors Vehicles and/or Related Funds and/or not necessarily in the interest of any one Solutions Advisors Vehicle. Furthermore, Solutions Advisors Vehicles Personnel serving as a director or in a similar capacity to a portfolio company owes a fiduciary duty to the portfolio company on the one hand, and the relevant Solutions Advisors Vehicle, on the other hand, and such Solutions Advisors Vehicles Personnel may be in a position where he or she must make a decision that is either not in the best interest of the Solutions Advisors Vehicle or is not in the best interest of the portfolio company.

Conflicts Arising from Interests of Our Professionals in the Solutions Advisors Vehicles and Related Funds

Our professionals generally participate indirectly in investments made by the Solutions Advisors Vehicles and/or Related Funds. While we believe this helps align the interests of our professionals with those of the Solutions Advisors Vehicles' and Related Funds' other investors and provides a strong incentive to enhance Fund performance, these arrangements also give rise to 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 Solutions Advisors Vehicle (or its Portfolio Investment) or Related Fund, which likewise gives rise to conflicts of interest. Our Code of Ethics generally requires Solutions Advisors Personnel to disclose such ownership interests periodically.

TPG and its personnel may, at any time, transfer their interests in a Solutions Advisors Vehicle to a third party so long as TPG's capital commitment following such transfer satisfies the required minimum commitment applicable to the Solutions Advisors Vehicles. As a result of such a transfer, interests in the Solutions Advisors 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 Solutions Advisors Vehicles during the fundraising period, and any amounts transferred to a third party after the final closing of the Solutions Advisors Vehicles would not count toward the Solutions Advisors 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 Solutions Advisors Vehicle as a "feeder fund" or alongside a Solutions Advisors 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 Solutions Advisors Vehicle during its fundraising period, and any amounts transferred to a third party after the final closing of the Solutions Advisors Vehicle would not count toward any cap on third-party commitments to the Solutions Advisors 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 Solutions Advisors Vehicle, the general partner of a Solutions Advisors Vehicle may, in its discretion, under certain circumstances elect to increase its commitment to such Solutions Advisors Vehicle prior to the final close of the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 and identify and partner with high quality Managers that will improve the operations, governance and performance of the Portfolio Investments and assets we acquire. To achieve those ends, our investment professionals will devote such time and resources to each Solutions Advisors Vehicle's activities as we determine to be appropriate, consistent with the relevant Governing Documents. Our professionals, however, may also spend time assisting other Solutions Advisors Vehicles and/or Related Funds with their investment activities or working on other projects. For example, certain Solutions Advisors Personnel expect to devote significant time to Related Funds of other TPG platforms, and will therefore have less time to dedicate to the Solutions Advisors Vehicles. In addition, our professionals expect to have responsibilities and duties to other TPG platforms and to the firm generally. Finally, with respect to a Solutions Advisors Vehicle's key persons, the Governing Documents of the applicable Solutions Advisors 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 Solutions Advisors Vehicles and/or Related Funds with respect to the allocation of investment professional time and resources.

Providers of Specialized Operational Services to Portfolio Companies

The Solutions Advisors Vehicles will generally reimburse all fees, costs and other expenses related to certain Specialized Operational Services rendered to the Solutions Advisors Vehicles or their portfolio companies, where the portfolio company 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:

- the company's management (including serving in management positions or participating in the determination of corporate strategy);
- the company's 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 on-boarding, identifying, curating and developing a network of talent and third-party recruiting resources in anticipation of supporting portfolio company 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 portfolio company corporate communications and public relations efforts);
- governmental affairs and relations;
- customer service;
- environmental, social and governance factors (including diligence, target setting and ESG strategy execution and monitoring, policies and programs, measurement and reporting development);
- property management, development and other real estate matters;
- procurement programs (see “*Item 5—Leveraged Procurement*”);
- Portfolio Compliance; and
- other similar and operational matters.

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 Solutions Advisors 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. Services such as establishing or assessing a leveraged procurement plan or developing a market survey designed to enhance market share would be types of Specialized Operational Services that would be subject to reimbursement, as these services require 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 Specialized Operational Service Providers will expand over time.

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

Specialized Operational Services will at times be provided in respect of portfolio companies prior to the closing of the investment and to Solutions Advisors Vehicles in connection with their diligence of potential investments. The Solutions Advisors Vehicles will reimburse us directly for the fees or costs of such Specialized Operational Services, including for deals that are not consummated.

In the event that another Solutions Advisors Vehicle or Related Fund has invested alongside a Solutions Advisors Vehicle in a portfolio company, we generally will allocate any reimbursement for Specialized Operational Services with respect to such company among the Solutions Advisors Vehicles or Related Funds pro rata in accordance with their respective investments unless another method is more equitable under the circumstances.

If a TPG employee provides the Specialized Operational 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 the Public Company, 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. We use a similar formulation for calculating the reimbursement amounts for Specialized Operational Services provided by consultants such as Senior Advisors. 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 Specialized Operational Service Provider is paid by an annual retainer, the value provided to the relevant Solutions Advisors Vehicle and/or Portfolio Investment by such Specialized Operational Service Provider 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 Specialized Operational Service Provider.

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 company. In addition, possible providers of Specialized Operational Services can be investors in, provide goods or services to or have other relationships with the Solutions Advisors Vehicle or Related Funds, which in turn is likely to 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 Solutions Advisors Vehicles and Related Funds 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 Solutions Advisors Vehicle's expenses ultimately called or called at any one time may exceed expectations.

Reimbursements from portfolio companies in respect of Specialized Operational Services are usually in the form of cash, 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 a portfolio company granted to the Solutions Advisors Personnel or other of our affiliate who provides Specialized Operational Services. We will evaluate the treatment of any such in-kind reimbursement on a case-by-case basis, including as to valuation for reporting purposes and the timing and manner of disposition by such Solutions Advisors Personnel or other of our 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 Solutions Advisors 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 Solutions Advisors Personnel

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

In addition, Solutions Advisors 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) which may include potential competitors of the Solutions Advisors Vehicles or their Portfolio Investments and/or which may invest in similar industries and sectors as the Solutions Advisors Vehicles. Such Solutions Advisors Personnel have a conflict of interest with respect to their personal investment holdings. There could be situations in which such investment vehicles invest in the same Portfolio Investments as the Solutions Advisors Vehicles and there may be situations in which such investment vehicle purchases securities from, or sells securities to, a Solutions Advisors Vehicle. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Solutions Advisors Vehicles. Such personnel may be incentivized to cause a Solutions Advisors 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 Solutions Advisors Vehicle. We also reserve the right to provide customization by forming separate accounts for certain investors that would invest alongside the applicable Solutions Advisors Vehicle on terms that differ from those in the Solutions Advisors Vehicle’s Governing Documents.

A side letter typically relates solely to an investor’s interest in a single Solutions Advisors Vehicle (i.e., it does not relate to any other Solutions Advisors Vehicle or Related Fund) and allows the investor to make its investment in the Solutions Advisors Vehicle on terms that are different from, and usually more favorable than, those set forth in the relevant Governing Documents. Investors are expected to request and receive customized terms, which typically results in preferential treatment with respect to, among other things,

- the ability to participate in management fees 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 Solutions Advisors Vehicles or Related Funds;
- the ability to opt out of investments (which, to the extent exercised, would increase the other investors’ pro rata interest in those investments);
- the reporting or notice obligations of the applicable general partner or Solutions Advisors Vehicle;
- consent rights with respect to certain amendments to documents that govern their rights and obligations and those of the applicable Solutions Advisors Vehicle Governing Documents;
- the right to transfer interests in the applicable Solutions Advisors Vehicle;
- the right to withdraw from the applicable Solutions Advisors Vehicle in the event of adverse tax or regulatory events (which, to the extent exercised, would increase the other investors’ pro rata interest in such Solutions Advisors Vehicle);
- the right to appoint a representative or observer to the advisory committee of the applicable Solutions Advisors Vehicle, if applicable, or other similar advisory groups;
- 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;
- the investor-specific information or documentation that the applicable Solutions Advisors Vehicle would otherwise provide to lenders, other financing sources or other third parties;
- structuring rights with respect to certain types of investments;
- economic terms, including reduced or modified management fees and/or carried interest;
- the offering of co-investment opportunities;
- 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;
- distributions in-kind; or
- any other terms, whether economic, procedural or otherwise.

We will consider many factors in deciding whether to accord investors in Solutions Advisors 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 Solutions Advisors Vehicle or Related Funds 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 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.

In general, no investor has any rights under the side letters of other investors. The Governing Documents of Solutions Advisors Vehicles, however, generally include a “most-favored nation,” or “MFN,” clause whereby an investor automatically receives certain rights and benefits granted in certain other side letters with respect to the Solutions Advisors Vehicle.

Matters arising under any side letter are subject to indemnification and exculpation by the Solutions Advisors Vehicle pursuant to a Solutions Advisors Vehicle’s Governing Documents.

Except to the extent required by the Governing Documents of the applicable Solutions Advisors Vehicle, we and our related entities have no obligation to offer any such additional rights, terms or conditions to any other investor in such Solutions Advisors Vehicles. Side letter arrangements

with certain investors of the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles have no obligation to disclose or offer such favorable terms to any other investor in the Solutions Advisors Vehicle, except to the extent required by the Governing Documents of the applicable Solutions Advisors Vehicle.

Diverse Membership

The investors in a Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle, we generally consider the investment objectives of the Solutions Advisors 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 Solutions Advisors Vehicle generally bears its share of the costs associated with a structure designed to address the concerns of other investors regardless of whether that investor itself benefitted.

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 Solutions Advisors 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 Solutions Advisors 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.

To address legal, tax, regulatory, accounting or similar considerations, we expect to structure Solutions Advisors Vehicle investments in certain Portfolio Investments so that some (if not all) investors hold their interests 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 Solutions Advisors Vehicle (taking into consideration the legal, tax, regulatory, accounting or other impetus for the AIV structure), an investor’s rights in, and the obligations and duties of the Solutions Advisors Vehicle’s general partner as manager of, the AIV may differ from those applicable to the Solutions Advisors Vehicle by virtue of the AIV’s specific terms or jurisdiction of organization. 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. In these instances, we may also restrict the ability of those investors to transfer their interests if doing so would jeopardize our ability to operate and/or preserve the intended benefits of such AIV structure.

In addition, investors in a Solutions Advisors Vehicle typically engage in a broad range of activities in addition to their investment in the Solutions Advisors Vehicle. We expect some investors could enter into various transactions relating to the Solutions Advisors Vehicle or its Portfolio Investments, such as co-investments alongside the Solutions Advisors Vehicle (see “*Allocation of Co-Investment Opportunities*”), financing transactions for the Solutions Advisors Vehicle or its Portfolio Investments and the acquisition of Portfolio Investment interests from the Solutions Advisors Vehicle or portfolio company interests from a Portfolio Investment. Investors associated with corporate enterprises could enter into strategic partnerships or other similar arrangements with TPG, the Solutions Advisors Vehicles and/or the Solutions Advisors 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 Solutions Advisors Vehicle’s advisory committee or investors more generally. In connection with their investing activities, investors in the Solutions Advisors Vehicles in some cases also have additional access to the management of, or enhanced information rights regarding, the Solutions Advisors Vehicle’s Portfolio Investments or the ability to serve on or observe a Portfolio Investment’s advisory board or a portfolio company’s board of directors. The Governing Documents do not prohibit a Solutions Advisors Vehicle from selling a Portfolio Investment to an investor in a Solutions Advisors Vehicle or a Related Fund.

Investors that serve on a Solutions Advisors 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 Solutions Advisors Vehicles or Related Funds or their overall relationship with TPG (including direct or indirect economic interests in TPG-affiliated entities). The Governing Documents typically

provide that each member of a Solutions Advisors Vehicle's advisory committee and each member of the TPG NEXT Collaborative can take into consideration solely its interests in discharging its duties. Accordingly, each of the advisory committee and the TPG NEXT Collaborative can make decisions that benefit its members, the Solutions Advisors Vehicle or TPG, even if they are adverse to other investors in the Solutions Advisors Vehicle. In addition, each member of a Solutions Advisors 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 Solutions Advisors 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 could but may not necessarily include

- formation of dedicated vehicles;
- significant historical, pending and/or future commitments to or other participation in Solutions Advisors Vehicles or Related Funds or other TPG entities;
- the right to co-investment opportunities, and related economic terms, targets and remedies;
- discounted management fee, carried interest or other economic arrangements;
- the ability to participate in management fees or carried interest of Solutions Advisors Vehicles or Related Funds, 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 Solutions Advisors Vehicles or Related Funds; and/or
- knowledge sharing, training and/or secondment arrangements.

As described under “*Conflicts Arising from Customized Terms Provided to Certain Investors*,” a contractual arrangement we established 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 or the benefits of any such contractual arrangement under the Governing Documents’ MFN clause or otherwise. 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 Solutions Advisors Vehicles and Related Funds, 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 Solutions Advisors 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 Solutions Advisors Vehicles, or Portfolio Investment or portfolio company (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 Solutions Advisors Vehicles, their Portfolio Investments and their portfolio companies generally to benefit from our possession of TPG Information, it is possible that any benefits will be experienced solely by other or future Solutions Advisors Vehicles or Related Funds, Portfolio Investments or portfolio companies (or by us and our personnel) and not by a Solutions Advisors Vehicle or the Portfolio Investment or portfolio company 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 Solutions Advisors Vehicles, their Portfolio Investments or their portfolio companies will receive any financial or other benefit of such use, sharing, licensure, sale or monetization.

Platform Companies

At times a Solutions Advisors Vehicle either directly or through a Portfolio Investment, and either along or co-investing alongside other Related Funds, establishes or invests in portfolio companies that in turn seek to acquire interests in related companies or assets or engage in other business activities. We often structure these portfolio companies, 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 Solutions Advisors Vehicle co-invests alongside another Related Fund, the potential for conflicts of interest may exist.

Subsequent funding of a platform company by the Solutions Advisors Vehicles, including to fund a new acquisition by such platform company, will be considered a “follow-on investment” for purposes of the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle makes such an investment, we generally would expect the Solutions Advisors Vehicle to monetize its interest in a platform company through a sale or public offering of the platform company (or the Solutions Advisors Vehicle’s stake in the company) or through sales of the platform company’s underlying assets.

While the Solutions Advisors 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 to the platform company, such as legal or capital markets advice, similar to what we typically render to other portfolio companies), 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 may overlap with, services we provide to the Solutions Advisors Vehicle and other Funds or Related Funds. 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. Members of the management team may be Senior Advisors or Field Operations professionals 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 Funds, Related Funds or portfolio companies, including similar platform companies of predecessor or successor Funds or Related Funds. These individuals are not considered to be affiliates of ours for purposes of the

Solutions Advisors Vehicles' Governing Documents solely as a result of their role as a member of a portfolio company'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 Solutions Advisors 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's management team may receive separate compensation for services rendered to unaffiliated third parties or to other Solutions Advisors Vehicles, Related Funds or portfolio companies. In addition, a platform company or its management team may receive a fee or other compensation for forwarding to unaffiliated third parties or to other Solutions Advisors Vehicles, Related Funds or portfolio companies any investment opportunity we reasonably believe is not suitable for a Solutions Advisors Vehicle or such platform company (e.g., because the investment does not have a risk or return profile compatible with a Solutions Advisors Vehicle's investment objectives). Any compensation the management team receives, regardless of whether a Solutions Advisors Vehicle or a Related Fund, portfolio company or unaffiliated third party pays, would be in addition to, and typically does not offset, the advisory fee investors in the Solutions Advisors Vehicle pay. Similarly, such compensation generally would not trigger the advisory committee disclosure, review or consent provisions of the Governing Documents.

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 Solutions Advisors 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 Solutions Advisors Vehicle) bears the attendant expense. The compensation of management of a platform investment may include interest 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 Solutions Advisors 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.

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 Solutions Advisors Vehicle or Related Fund 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 Solutions Advisors Vehicles or Related Funds, including sourcing, conducting due diligence on or developing potential investments, as well as structuring, managing, monitoring and disposing of 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 Solutions Advisors Vehicle or Related Fund or a Portfolio Investment;
- grants of carried interest generated by a Solutions Advisors Vehicle or Related Fund;
- the ability to participate in management fees or carried interest of Solutions Advisors Vehicles or Related Funds, 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 Solutions Advisors Vehicles or Related Funds;
- stock option or equity grants in a portfolio company;
- profits interests in a Portfolio Investment or holding vehicles beneath a Solutions Advisors Vehicle or Related Fund; and/or
- other similar payments from us, a Solutions Advisors Vehicle or Related Fund 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 Solutions Advisors Vehicle or Related Fund (and hence their 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 a strategic partner for a lower level of compensation.

We may also offer strategic partners the opportunity to co-invest alongside a Solutions Advisors 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 Solutions Advisors Vehicles (or Related Funds) (as well as Solutions Advisors Vehicles’ Portfolio Investments) generally are not our affiliates for purposes of a Solutions Advisors Vehicle’s Governing Documents. As a result, the Governing Documents’ provisions that relate specifically to our affiliates do not apply to Solutions Advisors Vehicles’ (or Related Funds’) Portfolio Investments or their management teams or employees, even if we have a significant economic interest in a Portfolio Investment. For example, in the event that a Solutions Advisors Vehicle or one of its Portfolio Investments purchases products or services from, or otherwise enters into a transaction with, a Portfolio Investment of another Solutions Advisors Vehicle or Related Fund, such transaction generally would not trigger the advisory committee disclosure, review or consent or trigger other provisions of the Governing Documents typically applicable to transactions with affiliates. Also, if a Related Fund establishes a platform company through which the Related Fund seeks to acquire interests in related companies or assets,

investment opportunities that the platform company management sources for the platform company generally will not be offered to the Solutions Advisors Vehicles.

Given the collaborative nature of our business (and the business of our affiliates) and the portfolio companies in which some Solutions Advisors Vehicles (or Related Funds) have invested, we (or Related Funds) from time to time recommend the services of a portfolio company to other Portfolio Investments. We have a conflict of interest in making these recommendations, in that we have an incentive to maintain goodwill between ourselves and the existing and prospective Portfolio Investments for the Solutions Advisors Vehicles or Related Funds, while it is possible that the products or services recommended are not necessarily the best available to the Portfolio Investments of the Solutions Advisors Vehicles or the most favorably priced. The practical consequences of such conflict of interest may be alleviated with respect to the Solutions Advisors Vehicles (as opposed to Related Funds) and their Portfolio Investments, as neither the Solutions Advisors Vehicles nor their respective general partners control such Portfolio Investments and a third-party Manager will independently determine whether using the recommended products or services are in the best interests of the Portfolio Investment that it manages.

From time to time Solutions Advisors Vehicles and/or certain of their Portfolio Investments have ongoing business dealings, arrangements or agreements with persons who are former employees of ours or a Related Adviser. The Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles also could be counterparties or participants in agreements, transactions or other arrangements with Portfolio Investments of other Solutions Advisors 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 Solutions Advisors Vehicles.

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

Current and former officers and executives of Portfolio Investments also invest in Solutions Advisors Vehicles. While we believe this aligns Portfolio Investment management teams with the best interests of the Solutions Advisors 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.

Conflicts Arising from Business with Certain Investors

We have service providers, including for example, investment bankers and outside legal counsel, who are investors in Solutions Advisors Vehicles and/or who provide services to businesses that are our competitors. We have a conflict of interest with the Solutions Advisors 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 Solutions Advisors Vehicles or Related 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.

Portfolio companies controlled by a Solutions Advisors Vehicle from time to time provide services to certain Solutions Advisors Vehicle or Related Fund investors. We have an incentive to cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Solutions Advisors 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 Solutions Advisors Vehicle or one or more other Solutions Advisors Vehicles or Related Funds. The general partner of a Solutions Advisors Vehicle or a Related Fund 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 Solutions Advisors Vehicles to dispose of all or a portion of certain investments held by one or more Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles. Any such transactions will comply with the Governing Documents of the applicable Solutions Advisors Vehicles.

Conflicts Related to Legal Counsel and Other Service Providers Engaged by Solutions Advisors Vehicles and Related Funds

Solutions Advisors Vehicles and the Related Funds often engage common legal counsel to represent all of the Solutions Advisors Vehicles and/or the Related Funds in a particular transaction, including a transaction in which a Solutions Advisors Vehicle, other Solutions Advisors Vehicles or Related Funds 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 Solutions Advisors Vehicle, other Solutions Advisors Vehicles or Related Funds, such as in a work-out or other distressed situation, separate representation will typically become desirable, in which case we and the other Related Advisers 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 Solutions Advisors Vehicles and Related Funds, partners in those firms or entities affiliated with those firms may be investors in such Solutions Advisors Vehicle, other Solutions Advisors Vehicles or Related Funds, and may also represent one or more Portfolio Investments or limited partners of such Solutions Advisors Vehicle, other Solutions Advisors Vehicles and/or Related Funds.

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 Solutions Advisors Vehicle or a family member of Solutions Advisors Personnel) to perform services (including brokerage services) for us in connection with our provision of services to the Solutions Advisors 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 Solutions Advisors Vehicle or one of its Portfolio Investments that it contract for services or, in providing services to a Solutions Advisors Vehicle, directly engage with

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

When making such a recommendation, it is possible that we or Solutions Advisors 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.

Solutions Advisors Personnel have family members that are actively involved in industries and sectors in which the Solutions Advisors 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 Solutions Advisors Vehicles or other counterparties of the Solutions Advisors Vehicles and their Portfolio Investments. Moreover, in certain instances, the Solutions Advisors Vehicles or the Portfolio Investments 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 Solutions Advisors Vehicles' Governing Documents will not preclude Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles. Investments by TPG may be made in lieu of or alongside the Solutions Advisors Vehicles, notwithstanding a Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles, or the allocation of investment, sale or other exit opportunities or liquidity options which otherwise would be allocated to or benefit the Solutions Advisors 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 Solutions Advisors Vehicles and any other Related Funds 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 Solutions Advisors Vehicles in connection with any such transaction (e.g., whether a Solutions Advisors 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 Solutions Advisors Vehicle's investment mandate).

In the event that we, any of our affiliates or any other party engages in any such transaction or otherwise engages 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 our control group), and as a result we or any other entity must seek the consent of the Solutions Advisors Vehicle under applicable law, the general partner of the Solutions Advisors Vehicle will not seek the consent of the limited partners of such Solutions Advisors Vehicle but will have the authority to act for the Solutions Advisors Vehicle in determining whether or not to provide any required consent.

Since the general partner of the Solutions Advisors 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 Solutions Advisors Vehicle or its limited partners, the general partner of the Solutions Advisors Vehicle will likely have a conflict of interest in making this determination. Pursuant to the Governing Documents, the general partner of the Solutions Advisors Vehicle is under no obligation to seek approval from the Solutions Advisors 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 Solutions Advisors Vehicle to terminate the Advisory Services Agreement, transfer their interests or otherwise exit the Solutions Advisors Vehicle, or exercise any other rights or remedies (other than those that are explicitly provided in the Solutions Advisors 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 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 Solutions Advisors Vehicles and its 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 Solutions Advisors Vehicles. For example, although TPG believes its reputation in the marketplace will provide a benefit to the Solutions Advisors Vehicles, we could decline to undertake investment activity or transact with a counterparty on behalf of the Solutions Advisors Vehicles for reputational reasons, and these decisions could result in the Solutions Advisors 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 Solutions Advisors Investors in consideration of a capital commitment to a Solutions Advisors Vehicle) to hold material direct or indirect equity and/or debt interests in, participate in fees and/or carried interest of or provide other forms of financing to, other 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 Solutions Advisors Vehicle and/or Related Fund 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 Solutions Advisors Vehicles and/or Related Funds, 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 Solutions Advisors Personnel 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 Solutions Advisors Vehicle. Such persons are not required to be involved in the investment activities of a Solutions Advisors 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 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 Solutions Advisors Vehicle and/or Related Fund) and/or the amount of capital contributed or remaining at risk by persons responsible for operating the Solutions Advisors Vehicles and/or Related Funds, and lessening the alignment of interests between such persons and the investors in such Solutions Advisors Vehicles and/or Related Funds.

Conflicts Related to the Valuation of Assets

We generally determine, in our discretion, the fair value of each Solutions Advisors 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. First, when we determine that the fair value of an investment by Solutions Advisors Vehicles is less than the capital contributions made with respect to it, we are obligated under the relevant Governing Documents to write down the asset. Depending on the extent of the write-down, it is possible that the Solutions Advisors 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 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 Solutions Advisors Vehicles depends on whether the Solutions Advisors Vehicle achieves a certain multiple-of-money or rate of return. Higher valuations could facilitate the Solutions Advisors 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 Solutions Advisors Vehicles, prospective investors and the investor community more generally metrics of the Solutions Advisors Vehicles' performance, such as rates of return and multiples-of-money, whose calculation depends on the value of the Solutions Advisors 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 Solutions Advisors Vehicles and are important to our efforts to attract investors to Solutions Advisors Vehicles and Related Funds. 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 and portfolio companies), which can be incomplete or inaccurate. Third parties therefore will not be able to replicate our methodology or to value accurately the Solutions Advisors 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 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. 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 had existed and the valuations the managers 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 Solutions Advisors 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 Solutions Advisors Vehicle.

Conflicts Relating to Fee Structure and Carried Interest

Certain Solutions Advisors 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 Solutions Advisors Vehicles, based upon capital invested by the Solutions Advisors Vehicles. This fee structure creates an incentive to defer 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 Solutions Advisors Vehicle.

Conflicts Relating to Portfolio Fees

As described in Item 5 above, we will often perform certain services for, and, consistent with the Governing Documents, will receive fees or reimbursements from, actual or prospective portfolio companies or other investment vehicles of the Solutions Advisors Vehicles. Such fees will be in addition to any advisory fees or carried interest the Solutions Advisors Vehicles pay us. This creates a conflict of interest between ourselves and the Solutions Advisors Vehicles and their investors because the amounts of these fees and reimbursements are often substantial and the Solutions Advisors 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 companies and/or third-party co-investors. There are also circumstances (such as the occurrence of an initial public offering or a sale where the Solutions Advisors 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 companies.

Although these portfolio fees are in addition to the advisory fees, we will in many circumstances be obligated to reduce the amount of advisory fees paid by the applicable Solutions Advisors Vehicle by an amount equal to all or a portion of such portfolio fees. The specific amount and nature of this reduction varies among Solutions Advisors Vehicles and is generally set forth in the Governing Documents of the applicable Solutions Advisors Vehicle. Entities other than Solutions Advisors Vehicles that participate in investments alongside the Solutions Advisors Vehicles (such as entities through which we and certain of our employees and affiliates invest alongside the Solutions Advisors 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 company 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 company by virtue of the fact that we are acting on behalf of both parties. Furthermore, as noted above, a Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicles.

Conflicts Related to the Employee Retirement Income Security Act of 1974

Although Solutions Advisors Vehicles are not currently expected to hold "plan assets" subject to ERISA, one or more Solutions Advisors Vehicles or Related Funds may, from time to time, hold "plan assets" subject to ERISA. If a Solutions Advisors Vehicle or Related Fund 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 Solutions Advisors Vehicle or Related Fund holds "plan assets" subject to ERISA, such Solutions Advisors Vehicle or Related Fund may be prohibited from entering into certain transactions if the investment would violate ERISA with respect to such Solutions Advisors Vehicle or Related Funds, or may be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to such Solutions Advisors Vehicle or such Related Funds.

Conflicts Related to the Hiring of Asset Managers or Servicers

The general partner of a Solutions Advisors 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 Solutions Advisors Vehicles, we will allocate such fees among these Solutions Advisors 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 Solutions Advisors Vehicle’s Governing Documents, will require approval of the Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors

Vehicle, and the Solutions Advisors 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 Solutions Advisors Vehicle are detailed agreements that establish complex arrangements among us, the limited partners, the Solutions Advisors 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 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 the Solutions Advisors Vehicles or their investors.

Conflicts Related to the Withholding of Certain Information

The Governing Documents of the Solutions Advisors Vehicles generally permit each such Solutions Advisors Vehicle's general partner to withhold information from certain limited partners or investors in such Solutions Advisors 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 companies 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 Solutions Advisors 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 Solutions Advisors 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 Solutions Advisors Vehicle and its investments in certain circumstances than other investors.

Investment-Related Fees and the NewQuest Funds

NewQuest may be entitled to receive commitment, monitoring, organizational, set-up, advisory, investment banking, underwriting, syndication fees or other similar fees in connection with the

purchase, monitoring or disposition of Portfolio Investments by the Funds, break-up, topping, termination and other similar fees payable in connection with unconsummated transactions by the Funds, and directors' fees in respect of securities owned by the Funds (collectively "Investment-Related Fees"). Investment-Related Fees will be first applied to reimburse NewQuest for its out-of-pocket expenses in connection with the transaction giving rise to such Investment-Related Fees and subsequently, 100% of a Fund's allocable share of the balance, if any (as determined in the Governing Documents), net of the amount of any fund expenses and the Fund's share of broken-deal expenses that NewQuest elects to bear and which have not been recouped through prior reductions of advisory fee offsets, will be applied to reduce the subsequent installments of the advisory fee. Except as set forth in the preceding sentence, investors will receive no benefit from such fees.

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

For each of the Solutions Advisors 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 Solutions Advisors 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.

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 Solutions Advisors 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 Solutions Advisors Vehicles. However, TPG BD will only serve as a broker-dealer in a transaction if it is consistent with our fiduciary duties.

We have no formal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so-called “soft dollar” arrangements). However, we may select brokers or dealers who provide us research reports and services, including:

- proprietary broker-dealer company research and analyses;
- oral and written reports, statistics and advice about the economy, industries and individual securities’ or company investment opportunities;
- reports on underwriting activity, bank rates, loan defaults, loan new issuance volumes and other capital markets statistics; and
- opportunities to confer with company management.

In accordance with Section 28(e) of the Exchange Act, broker-dealers providing such services are from time to time paid commissions on transactions for Solutions Advisors 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, taking into account all of the accounts over which we exercise investment discretion. Recognizing the value of the brokerage and research services provided, we from time to time 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 Solutions Advisors 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 Solutions Advisors Vehicles and Related Funds (a “cross-fund transaction”); however, they may be effected in rare instances. Such cross-fund transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Solutions Advisors Vehicle may not receive the best price otherwise possible, or we might have an incentive to improve the performance of one Solutions Advisors Vehicle or a Related Fund by selling underperforming assets to another Solutions Advisors 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 Solutions Advisors Vehicle or Related Fund that is selling and/or purchasing such an investment; or
- otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment).

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

In the event that we do effect cross-fund transactions between Solutions Advisors Vehicles or Related Funds, we will seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals thereunder) and our policies and procedures. In particular, we will seek to ensure that the transaction is:

- in our judgment, in the best interests of each Solutions Advisors Vehicle involved in the transaction; and
- in compliance with any investment guidelines or restrictions for these Solutions Advisors 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 other investment vehicles for the purpose of purchasing one or more investments from a Solutions Advisors Vehicle or Related Fund (sometimes, but not always, where the selling Solutions Advisors Vehicle or Related Fund is approaching the end of its term) in connection with, or alongside another Solutions Advisors Vehicle and/or a Related Fund making an investment (such vehicles, “Continuation Vehicles” and such transactions, “Continuation Transactions”). In such circumstances, we and/or our affiliates are acting on behalf

of, and making the investment decision for, both the Solutions Advisors Vehicle and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate conflicts of interest described above in “Cross Transactions” between the Solutions Advisors Vehicle and the Continuation Vehicle more generally. Further, because we and/or our affiliates will expect to have the opportunity to earn additional management fees and/or receive additional carried interest and other benefits in respect of such Continuation Transactions, and because each purchaser’s commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, we will have a potential conflict of interest in determining transaction terms and participants. Because of the potential for a requirement for an investor in the Continuation Vehicle to make an investment in a Solutions Advisors Vehicle or Related Fund or a commitment to invest in a future Solutions Advisors Vehicle or Related Fund, this (a) incentivizes us to favor such investors because of the potential for us and our affiliates to earn additional management fees with respect to any such investment or commitment to invest, and (b) could affect the price such investors offer to purchase the asset from the selling Solutions Advisors Vehicle or Related Fund. 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.

While certain conflicts of interest related to Continuation Transactions often require approval by a Fund’s advisory committee, certain transactions may be able to be completed at our initiation without any such approval.

Trade Aggregation

In pursuing our investment objectives, we from time to time cause Solutions Advisors 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 Solutions Advisors Vehicle, the Chief Compliance Officer or his/her designee seek to ensure that combined orders for all Solutions Advisors Vehicles are generally placed while assigning pre-order allocations. If an order for more than one Solutions Advisors Vehicle cannot be fully executed, we typically “bunch” buy or sell orders for two or more Solutions Advisors 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 Solutions Advisors Vehicle’s order were placed separately. There may, however, be instances in which order bunching results in a less favorable transaction than a particular Solutions Advisors 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 Solutions Advisors Vehicles will have an adverse effect on other Solutions Advisors Vehicles. We are not obligated to place all transactions on a “bunched” basis. We generally seek to avoid putting any Solutions Advisors Vehicle at an advantage or disadvantage compared to other Solutions Advisors Vehicles that are buying or selling the same security. Each Solutions Advisors 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 Solutions Advisors Vehicles.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

The investment portfolios of the Solutions Advisors 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 Solutions Advisors 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.

Reporting

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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, as discussed in Item 11, we and our related persons, in certain instances, receive discounts on products and services provided by Portfolio Investments held by Solutions Advisors 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 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 may be 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

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

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

ITEM 18 – FINANCIAL INFORMATION

Not applicable.