

RAPID GP LIMITED

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Part 2A of Form ADV: Firm Brochure
December 31, 2016

This brochure provides information about the qualifications and business practices of Rapid GP Limited. 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 Rapid GP Limited 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

Item 2 is not applicable to Rapid GP Limited.

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ITEM 4 – ADVISORY BUSINESS

For purposes of this brochure, “we,” “us” and “our” refer to Rapid GP Limited.

Advisory Client. We provide investment advisory services to a pooled investment vehicle that is 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 as the “Fund.” We serve as general partner to the Fund.

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

Organization. Rapid GP Limited was formed as a company under the laws of the Cayman Islands in 2015. Our ultimate principal owners are Peter H. McMillan, Dan A. Carroll and Jeffery D. Ekberg.

Nature of Advisory Services. As general partner to the Fund, we provide investment advisory services related to a single investment in a non-U.S. issuer in the renewable energy sector (the “Portfolio Company”), including with respect to the acquisition, management, monitoring and disposition of its investment in the Portfolio Company.

Advisory Services and Related Agreements. We provide investment advisory services to the Fund pursuant to the Fund’s Amended and Restated Agreement of Exempted Limited Partnership, which we refer to as the “Limited Partnership Agreement.” The Fund’s Limited Partnership Agreement sets forth the terms of the investment advisory services we provide to the Fund, including any specific investment restrictions. We provide investment advice directly to the Fund, and not individually to the investors in the Fund.

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

Amount of Client Assets. As of ~~March-December~~ 31, 2016, we managed on a discretionary basis a total of approximately \$~~180,301,979~~126,900,000 of client assets.

ITEM 5 – FEES AND COMPENSATION

Fees Generally. We charge asset-based investment advisory fees (which in other contexts we refer to as “services fees”) to the Fund. Advisory fees paid by the Fund are indirectly borne by its investors. Such investment advisory fees are deducted from the Fund’s assets and generally payable annually or semi-annually in arrears. 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.

We establish and negotiate with investors in the Fund the precise amount of, and the manner and calculation of, the advisory fees. The Fund's Limited Partnership Agreement, any applicable side letters, and/or other documentation received by each investor prior to its investment in the Fund, which we refer to collectively as the "Governing Documents," set forth the precise amount of, and the manner and calculation of, the advisory fees.

Certain investors in the Fund, including, for example, us, our affiliates and certain "friends and family," pay reduced or no advisory fees at our discretion (though such investors generally pay their pro rata share of certain Fund expenses).

Please see Item 6 for more information on incentive compensation.

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

- the Fund pays or reimburses us or our affiliates for certain organizational expenses that are incurred in connection with the formation of the Fund and the offering of interests in it to potential investors ("Organizational Expenses"), including
 - fees and expenses of counsel, including for preparing offering materials and preparing and negotiating the Governing Documents;
 - travel expenses incurred in connection with meetings with prospective investors regarding possible investments in the Fund; and
 - other expenses related to the Fund's formation;
- the Fund also bears all of the expenses relating to its activities, operations, meetings and eventual liquidation (other than expenses resulting from our fraud, gross negligence or willful misconduct), including, without limitation and to the extent provided in the Fund's Governing Documents,
 - out-of-pocket expenses, costs and liabilities incurred in connection with the identifying, evaluating, structuring, negotiating, making, holding, monitoring, development, ownership, operation, management, financing, sale, proposed sale, other disposition or valuation of the Portfolio Company (including due diligence in connection therewith), including, but not limited to, underwriting commissions and discounts, research expenses, legal, administrative, research, accounting, audit, investment banking, consulting, professional fees, appraisal, travel and other expenses (to the extent not subject to reimbursement, including in connection with any meetings of the Fund's limited partner advisory committee);
 - expenses and costs incurred as a result of a proposed transaction or investment by the Fund in the Portfolio Company that is not consummated (i.e., a proposed follow-on investment), to the extent not reimbursed by a third party (i.e., broken deal expenses), provided, that a limited partner who is not participating in such follow-on investment shall not bear such expenses and costs;

- all expenses, costs and liabilities incurred in connection with litigation (including damages), investigations, settlements or reviews of the Fund or other extraordinary events, and the amount of any judgments or settlements paid in connection therewith, insurance expenses and indemnity expenses and advances;
- brokerage commissions, custodial expenses, appraisal fees and other investment costs actually incurred in connection with the Portfolio Company;
- all expenses and costs incurred in connection with any follow-on investments, provided, that a limited partner who is not participating in such follow-on investments shall not bear such expenses and costs;
- all expenses (including interest payments) incurred in connection with any indebtedness of the Fund, guarantees or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Fund or related to Portfolio Company (or any underlying asset));
- the organization of any alternative investment vehicle or holding vehicle, including documentation related thereto;
- all expenses and costs relating to defaulting limited partners;
- expenses incurred in connection with any restructuring or amendments to the Fund's constituent documents;
- any non-routine fees or imposts of a governmental authority imposed in connection with the books and records and statements, and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund;
- expenses and costs of winding up or liquidating the Fund and its subsidiaries;
- insurance and legal expenses;
- expenses incurred in connection with the employment of any selling agent, broker, placement agent, or finder (other than placement agent fees payable in connection with the sale of interests in the Fund); and
- any other expense not specifically identified in the Governing Documents as being borne by us; and
- the Fund bears all of the expenses relating to its ordinary operating expenses ("Ordinary Operating Expenses"), including, without limitation and to the extent provided in the Fund's Governing Documents
 - auditing and accounting fees and expenses;

- expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositories and custodians, and all expenses we incurred under applicable state or local tax law;
- communications expenses in respect of communications to limited partners;
- administrative expenses and costs of the Fund or its subsidiaries incurred in connection with the maintenance of the Fund's books of account and the preparation of audited or unaudited financial statements required to implement the Governing Documents or required by any governmental authority with jurisdiction over the Fund (including fees and expenses of independent auditors, accountants and counsel, all costs associated with any administrator of the Fund, the costs and expenses of preparing and circulating the annual and quarterly reports (including any software or online data portal used in connection with such reporting)) and other routine administrative expenses of the Fund or its subsidiaries in connection with the cost of the preparation of tax returns and schedule K-1s, and cash management expenses;
- all expenses and costs incurred in connection with routine, ordinary course government or regulatory filings; and
- expenses incurred in connection with distributions to us or the limited partners.

The Fund's Governing Documents permit the Fund, subject to certain limitations, to borrow funds to pay the expenses described above.

Any and all amounts paid by the Fund in respect of Ordinary Operating Expenses by the Partnership (other than up to a certain amount of Organizational Expenses and Ordinary Operating Expenses in respect of the Fund's first year) shall reduce, on a dollar-for-dollar basis, a limited partner's share of the amount of unpaid future advisory fees payable the Fund.

We have caused the Fund to engage Arpwood Partners Investment Advisors, LLP (with its affiliates, "Arpwood"), an Indian limited liability partnership, and Brooklands Capital Strategies BD, L.P. (with its affiliates, "Brooklands"), to perform services on behalf of the Fund subject to our supervision. Brooklands is primarily responsible for administering the day-to-day operations of the Fund and shall provide back-office, administrative and other similar services. Arpwood is primarily responsible for providing non-binding, recommendatory services related to risk analysis and strategic planning and other similar services. We may require that any portion of the advisory fee or carried interest payable to us be paid by the Fund to Brooklands, Arpwood or any other service provider as may be appointed, and all such amounts paid by the Fund will reduce the advisory fees or carried interest payable by the Fund to us.

For information on brokerage practices, see Item 12 below.

Co-Investment. In certain cases, co-investors will evaluate a potential follow-on investment in the Portfolio Company alongside the Fund. However, if the potential investment is not consummated, the full amount of any expenses relating to the potential but not consummated investment will typically be borne entirely by the Fund, rather than the co-investor.

Fees for Services Provided to the Portfolio Company. In addition, we, Arpwood, and/or Brooklands, have the ability to (but currently do not) receive fees and reimbursements related to the making, disposition, or management of the Portfolio Company (“Related Services”), including transaction fees, consulting fees, advisory fees, monitoring fees, break-up fees in connection with unconsummated investments (net of amounts necessary to pay unreimbursed related expenses), and directors’ fees (including salary and other forms of compensation, net of amounts necessary to pay unreimbursed related expenses). While we do not currently receive such fees or reimbursements, if we receive such fees or reimbursements in the future, they may be substantial and may adversely affect the performance of the Portfolio Company. Although fees for Related Services are in addition to the advisory fees, we will be obligated under the Fund’s Governing Documents to pay over to the Fund an amount equal to the limited partners’ share (other than our or Brookland’s shares) of any such fees for Related Services, net of the Fund’s allocable share of applicable expenses. Reimbursements from the Portfolio Company for expenses incurred in performance of services for the Portfolio Company are generally not considered fees for Related Services under the terms of the Governing Documents, and therefore will not be paid over to the Fund.

~~*Fees Received by TPG Capital BD, LLC.* An affiliate of Brooklands, TPG Capital BD, is a broker-dealer registered with the U.S. Securities and Exchange Commission and member of the Financial Industry Regulatory Authority (“FINRA”). TPG Capital BD places securities and instruments issued by certain TPG Funds (as defined in Item 11) and other entities not related to us or affiliates of Brooklands. In addition, TPG Capital BD has the ability to participate in the syndication of co-investment opportunities, participate in underwriting syndicates and/or selling groups with respect to securities and instruments issued by portfolio companies of TPG Funds, participate in the arrangement of lines of credit to TPG Funds, portfolio companies of TPG Funds and third-party borrowers; in some cases, act as a broker in transactions on behalf of a TPG Fund; and provide advisory services to portfolio companies of TPG Funds.~~

~~TPG Capital BD receives fees, commissions and other compensation in respect of the activities described above. Any fees TPG Capital BD receives for participating in underwriting syndicates, selling groups or arrangements of lines of credit are a subset of what would otherwise be paid to investment banks participating in the offering, not additional fees paid by the issuer or selling security holders. While we therefore believe such fees, commissions and other compensation are reasonable and generally charged at market rates for the relevant activities, such compensation may not in each case be negotiated at arm’s length and from time to time may be in excess of fees, commissions or other compensation that may be charged by an unaffiliated third party. The Fund generally will not have the right to share in, or have advisory fee offsets for, any compensation received by TPG Capital BD. TPG Capital BD will only serve as a broker-dealer in a transaction for the Fund or the Portfolio Company if we determine it is consistent with our fiduciary duties.~~

~~When TPG Capital BD acts as the placement agent for the Fund in respect of securities or instruments issued by the Fund, no commission or other compensation is received by TPG Capital BD from the Fund or its investors for such service.~~

~~For a description of material conflicts of interest created by our relationship with Brooklands and TPG Capital BD, please see Item 11 below.~~

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

The Fund allocates a portion of its investment profits to us as a carried interest, as set forth in the Fund’s Governing Documents. Our entitlement to performance-based distributions creates an incentive for us to take risks in managing the Fund that we would not otherwise take in the absence of such arrangements.

There is a reduced allocation or no allocation of carried interest with respect to certain investors in the Fund, including, for example, certain “friends and family.”

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

We advise the Fund with respect to its investment in the Portfolio Company. In evaluating the investment in the Portfolio Company, we conducted extensive due diligence to analyze, among other things, the Portfolio Company’s

- market and competitive position within that market;
- cost and revenue structures;
- unique assets;
- management team and compensation structure;
- contingent liabilities (environmental, regulatory, accounting or otherwise);
- potential growth opportunities; and
- potential exit strategies.

Material Risks of Significant Investment Strategies

The investment strategy pursued by the Fund involves a substantial degree of risk, and the Fund may lose all or a substantial portion of the value of its investment in the Portfolio Company. Our representatives and those of our affiliates are available to discuss with potential investors risks involved in the strategies that the Fund pursues. Such material risks include the following:

Market Conditions and Financial Market Fluctuations. ~~The Fund may be materially affected by conditions in the financial markets and economic conditions throughout the world materially affect the Fund. These conditions and related factors include, including~~

- interest rates;

- availability and terms of credit;
- inflation rates;
- economic uncertainty;
- changes in laws;
- regulatory interventions and changes in regulation;
- changes in fiscal policy;
- trade barriers;
- commodity prices;
- currency exchange rates and controls; and
- national and international political circumstances.

Difficult market conditions are likely to adversely affect the Fund by reducing the value or performance of its investment in the Portfolio Company or by reducing its ability to raise or deploy capital.

Instability in the securities markets and economic conditions generally also increase the risks inherent in the Fund's investments. For example, the ability to realize investments in the Portfolio Company depends not only on the Portfolio Company and its historical results and prospects, but also on political, market and economic conditions at the time of such realizations. ~~Volatility in the financial sector of the type experienced in 2008 may have a material adverse effect on the ability of the Fund to buy, sell and partially dispose of the Portfolio Company investments. It is possible that the trading market, if any, for the securities of the Portfolio Company will not be sufficiently liquid to enable the Fund to sell these securities when we believe it is most advantageous to do so or at prices that we believe reflect the fair value of such investments, or without adversely affecting the stock price. The ability of the Portfolio Company to refinance debt securities will typically depend on its ability to sell new securities in the public high yield debt market or otherwise. There can be no assurance as to the market's liquidity and volatility. It is unclear what changes the new U.S. presidential administration will enact and how they will impact the Fund, its investment in the Portfolio Company and its investors. Uncertainty around future political, legislative or administrative developments may cause volatility in the U.S. or global economies and financial markets more generally, which in turn may have an adverse effect on the value of the Fund's investment in the Portfolio Company and on the Fund's ability to execute its investment strategies. While the Fund and its investment program stand to benefit from certain potential regulatory changes, other potential changes may adversely affect the Fund.~~

As a result of the foregoing, we may not be capable of, or successful at, preserving the value of Fund assets, generating positive investment returns or effectively managing Fund risks.

Risks Associated with Publicly Traded Securities. The market price of securities in the Portfolio Company held by the Fund will increase and/or decrease, sometimes rapidly or unpredictably. The values of equity securities may decline due to general market conditions that are not specifically related to the Portfolio Company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend, interest or other payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. As a result, the Fund may lose all or substantially all of its investment in a particular security.

Lack of Diversification. The Fund intends to invest in only one Portfolio Company and there will therefore be a lack of diversification in the Fund's investments. Because all of the Fund's committed capital will be invested in a single portfolio company, a loss with respect to such portfolio company will have a significant adverse effect on the Fund's returns.

Reliance on Our Professionals. The success of the Fund will depend in large part upon the skill and expertise of our professionals, and there can be no assurance that any individual professional will continue to be associated with the Fund. The ability to recruit, retain and motivate qualified professionals is dependent in part on our ability and that of our affiliates to offer attractive incentive opportunities. There is competition among alternative asset firms, financial institutions, private equity firms, investment managers, and other industry participants for hiring and retaining qualified investment professionals. Should any of our professionals join or form a competing firm, become incapacitated or in some other way cease to participate in investment activities of the Fund, its performance could be adversely affected.

If legislation were to be enacted to treat carried interest as ordinary income rather than a capital gain, the amount of taxes that ~~such our~~ professionals would be required to pay with respect to their carried interest would materially increase, thereby adversely affecting our ability and that of our affiliates to offer such attractive incentive opportunities.

Reliance on the Management of the Portfolio Company. Although it is our intention to ensure that the Portfolio Company has a strong management team, there can be no assurance that such management team will be able to operate successfully. In addition, any instances of fraud and other deceptive practices committed by such management team may undermine our due diligence efforts. If such fraud is discovered, it likely would adversely affect the valuation of the Fund's investment.

Extensive Government Regulation. The extensive government regulation of certain industries creates additional uncertainty and risks for the Fund. Obtaining regulatory approval is often a lengthy and expensive process with an uncertain outcome, and if the Portfolio Company is unable to obtain necessary regulatory approvals on a timely basis, if at all, it could materially and adversely affect the Portfolio Company's performance.

Tax Considerations. We expect the Fund to be subject to income and/or withholding taxes in the various jurisdictions in which it conducts investment activities. The rate of any withholding taxes and the creditability of such foreign taxes typically depend in part on the facts and circumstances relating to the particular investment and generally would differ for each investment. The Fund will take positions with respect to certain tax issues that depend on legal and other interpretive conclusions.

~~Increased Changes in the Political Environment of the United Kingdom and Europe.~~ The global economy may be adversely affected by changes in the political environment of the United Kingdom and Europe following the result of the United Kingdom's referendum on June 23, 2016 calling for the United Kingdom to withdraw from the European Union, or "Brexit." In accordance with the referendum, the UK government gave notice on March 29, 2017 of the United Kingdom's withdrawal from the European Union, commencing negotiations regarding the United Kingdom's orderly exit from the European Union and the terms of the United Kingdom's relationship with the European Union thereafter, including with respect to trade. This negotiation process is likely to be lengthy and complicated. Although we cannot predict the full impact of Brexit, Brexit could have a significant adverse impact on United Kingdom, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. The announcement of Brexit caused significant volatility in global stock markets and currency exchange rate fluctuations. Brexit's continuing or future macroeconomic effects could adversely affect the value of the Fund's investment in the Portfolio Company and its ability to access markets.†

Increased Regulatory Scrutiny. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have ~~been subject to intense and increasing regulatory oversight.~~ Such scrutiny may increase our and the Fund's exposure to potential liabilities and to legal, compliance and other related costs. ~~Increased regulatory oversight would impose administrative burdens on us, which could include responding to investigations and implementing new policies and procedures. We would expect such burdens to divert our time, attention and resources from portfolio management activities.~~ We in recent years been subject to intense regulatory oversight. As a result of such oversight, we anticipate that, in the normal course of business, our officers will have contact with governmental authorities and/or be subjected to responding to inquiries or examinations. We would also expect the Fund to be subject to regulatory inquiries concerning its securities positions and trading.

The passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") ~~has~~ resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Pursuant to the Dodd-Frank Act, the U.S. Securities and Exchange Commission ~~has~~ adopted rules that require ~~additional~~ reporting by registered investment advisers to private funds, which have added costs to our legal, operations and compliance obligations, and those of the Fund, and have increased the amount of time that we spend on non-investment-related activities.

While the new U.S. presidential administration may call into question the continued application and implementation of tThe Dodd-Frank Act, it currently affects a broad range of market participants with whom the Fund interacts or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, broker-

dealers, futures commission merchants and swap dealers. ~~Regulatory changes that affect other market participants are likely to change the way the Fund conducts business with counterparties.~~ It is difficult to ~~predict the future of the Dodd-Frank Act or to~~ anticipate the effect of these and other regulatory changes on the Fund. ~~It will likely take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole,~~ and such continued uncertainty makes markets more volatile, making it increasingly difficult for us to execute the investment strategy of the Fund.

Uncertainty of Renewable Energy Market. The market for renewable energy products is emerging and rapidly evolving, and its future success is uncertain. If renewable energy technology proves unsuitable for widespread commercial deployment or if demand for renewable energy products fails to develop sufficiently, the Portfolio Company could be unable to generate enough revenue to achieve and sustain profitability. In addition, demand for renewable energy products in the markets and geographic regions the Portfolio Company targets may not develop or may develop more slowly than anticipated. Many factors will influence the widespread adoption of renewable energy technology and demand for renewable energy products, including the cost-effectiveness, performance and reliability of renewable energy technology and availability of government subsidies and incentives.

Competition from Fossil Fuels and Other Non-Renewable Energy Resources. The performance of the Portfolio Company will be substantially dependent upon prevailing prices of oil and natural gas. As energy derived from fossil fuels and other non-renewable sources becomes more expensive, the value of renewable energy and renewable energy technology increases as well. Conversely, if new oil, coal or natural gas deposits or other non-renewable sources are found, or if the cost of producing energy from these non-renewable sources decreases significantly for other reasons, the attractiveness of renewable energy sources would likely decrease. Historically, the markets for oil and natural gas have been volatile, and these markets are likely to continue to be volatile in the future.

Prices for oil and natural gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty and a variety of additional factors that are beyond our control. These factors include:

- the level of consumer product demand;
- the refining capacity of oil purchasers;
- weather conditions;
- domestic and foreign governmental regulations;
- the price and availability of alternative fuels;
- political conditions in the Middle East;
- actions of the Organization of Petroleum Exporting Countries;
- the foreign supply of oil and natural gas;
- the price of foreign imports; and

- overall economic conditions.

In addition, recent technological progress in pollution control equipment for coal-fired generation plants may make it feasible for utilities to continue to operate those plants under newly mandated clean air regulations. Continued use of coal in electric generation facilities will also apply pressure to the cost of renewable energy.

High Capital Costs for Certain Renewable Energy Investments. Renewable energy projects typically involve relatively high levels of capital investment. These up-front expenditures involve a certain degree of risk. In particular, wind turbine projects are characterized by high capital investment for exploration and installation of the turbines.

Challenges from Natural Resource Activists. Renewable energy projects will be subject to siting requirements that are similar in many respects to those applicable to fossil fuels plants. Although a renewable energy project is not likely to face the level of environmental or security issues that conventional fossil fuels and nuclear plants face, natural resource activists may challenge proposals to site a renewable energy project, such as wind turbines, in many favorable locations based on alleged disturbances to natural habitats for wildlife and adverse aesthetic impacts.

Additional Capital Requirements of the Portfolio Company. The Portfolio Company may require additional financing to satisfy its working capital requirements or acquisition strategies. Each round of financing is typically intended to provide the Portfolio Company with enough capital to reach the next major corporate milestone, and the amount of such additional financing will depend upon the maturity and objectives of the Portfolio Company. If the funds provided are not sufficient, the Portfolio Company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. The Fund also may make additional debt and equity investments or exercise warrants, options or convertible securities it acquired in the initial investment in the Portfolio Company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when the Portfolio Company's performance does not meet expectations. There can be no assurance that we will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Uncertainty Regarding Investments. Although we ~~have made and will make every effort~~ dedicate substantial time and resources to conduct appropriate due diligence prior to making an investment, the due diligence process is subjective at times and, is generally required to be undertaken on an expedited basis and/or on the basis of imperfect information in order to take advantage of available investment opportunities. ~~and~~ The due diligence process also at times requires us to rely on limited resources available to us, including information provided by the target of the investment and third-party consultants, legal advisers, accountants and investment banks. As a result, there can be no assurance that the due diligence investigation will reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. ~~We also cannot be certain that the~~ Our due diligence investigations cannot ensure the success of an ~~will result in~~ investments ~~being successful~~.

Availability of Financing. The Fund's ability to invest in the Portfolio Company often depends on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for

transactions. 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 the Fund's ability to consummate these transactions and would adversely affect the Fund's returns.

Non-U.S. Investments. The Fund has invested in a portfolio company located in Europe. Investments in the securities of foreign issuers may be restricted or controlled to varying degrees. These investments require consideration of certain risks typically not associated with investing in U.S. securities or property, including, among other things,

- trade balances and imbalances and related economic policies;
- potential price volatility in, and relative illiquidity of, some non-U.S. securities markets;
- unfavorable currency exchange rate fluctuations;
- imposition of exchange control regulation by the U.S. or foreign governments;
- U.S., foreign or other withholding taxes;
- limitations on the removal of funds or other assets;
- policies of governments with respect to possible nationalization of their industries; and
- political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

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

Liabilities upon Disposition. In connection with the disposition of an investment in the Portfolio Company, the Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. The Fund will likely also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements often result in contingent liabilities of the Fund.

Bridge Financings. From time to time, the Fund may lend to its Portfolio Company on a short-term, unsecured basis in anticipation of a future issuance of more permanent, long-term equity or debt securities. However, for reasons not always in the Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. ~~In such event~~If that were to happen, the interest rate on such loans generally would not adequately reflect the risk associated with the ~~loans made~~unsecured position taken by the Fund.

Uncertainty of Financial Projections. We generally structure our investment in the Portfolio Company on the basis of financial projections for such company, which normally are based primarily on management judgments. Projections are only estimates of future results that ~~rely are based~~ upon assumptions made at the time that the projections are developed. There can be no assurance that the Portfolio Company will achieve its projected results ~~will be obtained~~, and actual results can ~~potentially~~ vary significantly from the projections. General economic and market conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

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 the Fund and safekeeping of the Fund's assets depends on the performance and financial wherewithal of these third parties. The operational controls and risk management techniques that we use also necessarily include subjective elements, making our judgment and discretion, and our 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 the Portfolio Company and the Fund's overall performance.

Cyber Security Risk. As the use of technology, particularly internet-based programs and data storage applications, increases, we may be more susceptible to operational risks through breaches of our information and technology systems or through breaches of our third party service providers that hold our information and/or have access to our technology systems. 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 Fund and its 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 confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent

~~access to our systems and those of our service providers or counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of the Fund's investors.~~ Whether intentional or unintentional, a cyber security breach may cause us, the Fund or the Portfolio Company to lose proprietary information, ~~or suffer data corruption, or expose our~~ information to misuse. Unauthorized access could lead to ~~physical damage to a computer or network system, loss of theft of investors' funds, the inability to access electronic systems,~~ a failure to maintain the confidentiality and privacy of sensitive information, ~~(including the loss of limited partners' investors' confidential or personal information), or loss of~~ capabilities essential to our, the Fund and/or the Portfolio Company's operations, financial losses from remedial actions, loss of business, reputational harm or potential liability. Cyber security risks also result in ongoing preventative measures and compliance costs.

Contingent Liabilities. From time to time, the Fund will incur contingent liabilities in connection with its investment in the Portfolio Company. For example, the Fund may enter into agreements pursuant to which it guarantees the indebtedness of the Portfolio Company. In connection with the disposition of the Portfolio Company, the Fund may be required to make representations about the business and financial affairs of such investment typically made in connection with the sale of assets or a business (such as environmental, property, tax, insurance and litigation), and may be required to indemnify the purchasers of such investment to the extent such representations are inaccurate. These arrangements often result in the incurrence of contingent liabilities, ~~which will be borne by the Fund for which we may establish reserves or other risk mitigation strategies, such as escrows or insurance. In the event of a breach of the Fund's obligations, the Fund's investors would be required, if needed, to return amounts distributed to them to fund Fund obligations, including indemnity obligations, subject to certain limitations as set forth in the Fund's Governing Documents.~~ The Fund ~~could~~ may incur numerous other types of contingent liabilities, and 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.

General Business and Market Risks. In addition to the risks highlighted in the preceding paragraphs, the Fund's investment in the Portfolio Company involves a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist, and investors should not invest unless they can readily bear the consequences of such loss.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

~~TPG Capital BD, LLC. An affiliate of Brooklands, TPG Capital BD, is a broker-dealer registered with the U.S. Securities and Exchange Commission and member of the Financial Industry Regulatory Authority (“FINRA”). TPG Capital BD places securities and instruments issued by certain TPG Funds (as defined in Item 11) and other entities not related to us or affiliates of Brooklands. In addition, TPG Capital BD has the ability to participate in the syndication of co-investment opportunities, participate in underwriting syndicates and/or selling groups with respect to securities and instruments issued by portfolio companies of TPG Funds, participate in the arrangement of lines of credit to TPG Funds, portfolio companies of TPG Funds and third-party borrowers; in some cases, act as a broker in transactions on behalf of a TPG Fund; and provide advisory services to portfolio companies of TPG Funds.~~

~~For a description of the fees, commissions and other compensation received by TPG Capital BD, please see Item 5 above. For a description of material conflicts of interest created by our relationship with TPG Capital BD, please see Item 11 below.~~

~~Other Investment Advisers. We share certain supervised persons with Brooklands. The following investment advisers (the “TPG Advisers”) are affiliates of Brooklands: TPG Capital Advisors, LLC, TPG Global Advisors, LLC, TPG Opportunities Advisors, LLC, TPG PEP Advisors, LLC, TPG Real Estate Advisors, LLC and TSL Advisers, LLC, along with their respective relying advisers.~~

~~For a description of material conflicts of interest created by the relationship among us and the TPG Advisers, as well as a description of how such conflicts are addressed, please see Item 11 below. None. Not applicable.~~

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 all of our officers and employees, officers and employees of certain independent contractors, certain temporary personnel and to certain of our affiliates and their officers and employees (collectively, “Rapid Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations.

Rapid 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 the Fund, subject to the terms of the Code of Ethics. The Code of Ethics generally permits such transactions only if

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

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

Under the Code of Ethics, Rapid Personnel also are required to file certain periodic reports as required by Rule 204A-1 under the Advisers Act.

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

Participation or Interest in Client Transactions; Related Person Investments

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

- recommends to the Fund, or buys or sells for the Fund’s 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 the Fund;
- recommends securities to the Fund, or buys or sells securities for the Fund’s 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
- related conflicts of interest.

Conflicts of Interest

As discussed further below, while we advise only one Fund, Brooklands and its affiliates (collectively, including the TPG Advisers¹ and TPG Capital BD, “TPG”) engage in a broad range of activities, including pursuing investments for our account, the account of other investment funds and other accounts, and providing investment advisory and other related services to the Fund. The TPG Advisers focus primarily on different investment strategies than that of the Fund, although such investment strategies may overlap with ours from time to time. We refer to the funds and accounts managed by the TPG Advisers as the “TPG Funds.”

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

- TPG Funds;

¹ The following investment advisers (the “TPG Advisers”) are affiliates of Brooklands: TPG Capital Advisors, LLC, TPG Global Advisors, LLC, TPG Opportunities Advisors, LLC, TPG PEP Advisors, LLC, Arrow Ridge Capital Advisors, LLC, TPG Real Estate Advisors, LLC and TSL Advisors, LLC, along with their respective relying advisers.

- TPG Advisers; and
- the affiliates of the foregoing.

Certain of these conflicts of interest, as well as a description of how we address them, are described below.

We and the TPG Advisers, certain employees and affiliates of ours and the TPG Advisers, and certain other persons associated with us and executives of the Portfolio Company invest in the Fund, either through us, as limited partners, alongside the Fund or otherwise, to facilitate participation by such persons in the Fund's investment in the Portfolio Company. The Fund will, in our discretion, reduce all or a portion of the advisory fee and performance allocation related to investments held by such persons.

Resolution of Conflicts

We and the other TPG Advisers will deal with all conflicts of interest using our best judgment, but in our sole discretion. When conflicts arise between the Fund and a TPG Fund, we will resolve the conflict or represent the interests of the Fund, and the applicable TPG Adviser will represent the interests of the TPG Fund. In resolving conflicts, we and the other TPG Adviser, as applicable, will consider various factors, including the interests of the Fund and the TPG Fund, as applicable, in the context of both the immediate issue at hand and the longer term course of dealing among the Fund and the TPG Fund. In the case of all conflicts involving the Fund, our determination as to which factors are relevant, and the resolution of such conflicts, will be made in our sole discretion.

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

- the Fund will not make any investment unless we believe that such investment is an appropriate investment considered solely from the viewpoint of the Fund;
- many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the Governing Documents for the Fund; and
- with respect to the Fund, the advisory committee for the Fund, whose members are not affiliated with us, generally plays 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 disapproving decisions that involve certain conflicts of interest referred to it by us in accordance with the Governing Documents.

Potential Conflicts of Interest

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

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. The Advisers Act generally requires that, when an investment adviser or an affiliate of the adviser proposes to purchase a security from, or to 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 to the transaction.

In connection with advising the Fund, we and/or the Fund may, in certain limited circumstances, engage in principal transactions, as described below.

We have established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that the requisite disclosures be made to the Fund regarding any proposed principal transactions, if required by the Advisers Act or applicable law, and the Fund’s prior consent to the transaction be received.

Participation of TPG Capital BD in Fund Transactions

~~As noted above under “Item 10 Other Financial Industry Activities and Affiliations,” Brooklands and TPG Capital BD, an affiliate of Brooklands, are broker-dealers registered with the U.S. Securities and Exchange Commission and members of FINRA. In the event that TPG Capital BD provides services to the Portfolio Company, the relationship we have with TPG Capital BD gives rise to conflicts of interest between us and the Fund and the Portfolio Company. In particular, we may have an incentive to seek to influence the decision by the Portfolio Company’s management to retain Brooklands or TPG Capital BD, or to otherwise transact with TPG Capital BD, instead of other unaffiliated broker-dealers or other service providers or counterparties that are more appropriate or offer better terms. We could also have an incentive to structure certain transactions, including co-investment opportunities, so that they require the use of a broker-dealer. TPG Capital BD further has an incentive to cause any underwriting syndicate in which it participates to increase the amount of underwriting fees charged to the Fund or the Portfolio Company.~~

~~TPG Capital BD and Brooklands from time to time acts as a placement agent in respect of investment funds that are sponsored and managed by third party investment managers, including funds that may compete with the Fund. In providing such services to, or with respect to, a competitor fund or company, TPG Capital BD and Brooklands will not take into consideration the interests of the Fund or the Portfolio Company.~~

~~We generally will evaluate any such transactions on a case by case basis to address any such conflicts. Transactions involving the Fund and TPG Capital BD or Brooklands are also reviewed with regard to the appropriateness of the transaction and any fiduciary obligations. In addition, we review such transactions with outside counsel to ensure compliance with the requirements of Section 206(3) of the Advisers Act, in respect of principal transactions between the Fund and us and our affiliates.~~

~~For a description of the fees, commissions and other compensation TPG Capital BD receives in respect of the activities described above, please see Item 5 above.~~

Conflicts Arising from Other Investment Activities of TPG Funds – Possession of Material Non-Public Information

We and the Fund may face trading and other restrictions because of our relationship with TPG (including the TPG Funds). TPG is one of the largest diversified alternative investment firms in the world and engages in a broad range of investment activities. The investment opportunities pursued by (and in some cases required to be offered to) the TPG Funds involve both public and private companies across the globe, in nearly every industry and in various stages of development. As a result of these expansive activities, the TPG Funds and their investment platforms regularly obtain confidential information regarding various target companies and other investment opportunities. Because we do not currently maintain information barriers between us and TPG, we impute confidential information received by one investment team to all other investment professionals that are not behind an information barrier, which as a general matter includes all of the personnel who make investments for the Fund. If the Fund or a TPG Fund receives confidential information with respect to a company, the Fund therefore faces, as a result of securities law prohibitions on trading on the basis of material nonpublic information, certain restrictions on its ability to pursue a transaction or dispose of an investment. Moreover, the confidentiality agreements entered into on behalf of the TPG Funds often include provisions, such as “standstills,” that may prevent the Fund from acquiring or disposing of certain investments, potentially for extended periods. These restrictions could cause the Fund to incur substantial losses if it were prevented from selling a declining investment.

We determine, in limited circumstances, to erect temporary information barriers to restrict the transfer of confidential information with respect to the Portfolio Company between TPG Advisers and us to avoid the restrictions described in the preceding paragraph with respect to such companies. In such instances, however, the Fund’s ability to benefit from our expertise outside it will be limited. In addition, in the event that a temporary information barrier is breached, even if inadvertently, the Fund will face the same restrictions on their investment activities as they would have faced had the temporary information barrier not have been established in the first place.

We have concluded that the advantages of benefiting from the expertise of the TPG Advisers currently outweigh the resulting disadvantages of limitations on our ability to trade and constraints on our investment universe.

Allocation of Investment Opportunities

While the Fund will invest solely in the Portfolio Company, the Fund may make follow-on investments in the Portfolio Company for add-on acquisitions, among other things, which may involve a conflict with the investment activities of the TPG Advisers and the TPG Funds to the extent the investment objective of any TPG Fund overlaps with that of the Fund.

It is not currently expected that the TPG Funds will be allocated any investment opportunities sourced by us, including any investment in the Portfolio Company. In addition, opportunities sourced by the TPG Advisers will not be allocated to the Fund.

The Fund is generally subject to investment allocation requirements with respect to follow-on investments in the Portfolio Company, such as obligation to offer provisions, which we refer to collectively as the “Investment Allocation Requirements.” Investment Allocation Requirements are set forth in the Fund’s Governing Documents. The Fund’s Governing Documents provide that, to the extent a follow-on opportunity in the Portfolio Company is offered to the Fund’s co-investors in the Portfolio Company, the Fund will be offered its pro rata share of such follow-on investment opportunity, based on the relative investments of the Fund and such co-investors in the Portfolio Company.

Allocation of Co-Investment Opportunities

From time to time, we have the option to offer one or more individuals and entities that are also investors in the Fund (which we refer to collectively as “Rapid Investors”) and individuals and entities that are not investors in the Fund (which may include but are not limited to investors in a TPG Fund, Brooklands, or Arpwood, and which we refer to collectively as “Third Parties”) the opportunity to invest alongside the Fund, or “co-invest.” This situation arises when there is an opportunity to complete a follow-on investment in the Portfolio Company. Pursuant to the Fund’s Governing Documents, if additional capital is needed to finance follow-on investments in the Portfolio Company and such opportunity is offered to the Fund, each Rapid Investor will be offered (but not obligated to acquire) its pro rata share of such follow-on investment determined based on such Rapid Investor’s percentage interest in the Fund at such time. In the event a Rapid Investor does not acquire the full amount of the follow-on opportunity made available to it, the other Rapid Investors will be offered their pro rata portion of such opportunity and, to the extent such Rapid Investors do not elect to participate in such opportunity, we may, with the consent of the Fund’s advisory committee, offer such co-investment opportunity to Third Parties, including Arpwood or Brooklands.

In offering such remaining co-investment opportunities:

- we are under no obligation to offer to Rapid Investors any such remaining co-investment opportunity;
- we are permitted to offer such remaining co-investment opportunities to some Rapid Investors but not all of the them;
- allocations of such co-investment opportunities between Rapid Investors generally will not correspond to their pro rata interests in the Fund;
- we intend to offer co-investment opportunities to Rapid Investors, Rapid Personnel, and other Third Parties, including consultants, advisors and other strategic partners.

Non-binding acknowledgments of interest in co-investment opportunities are not Investment Allocation Requirements and do not require us to notify the recipients of such acknowledgment if there is a co-investment opportunity.

Subject to the restrictions described above, we have discretion to determine to whom we will offer and award co-investment opportunities to the extent the Rapid Investors decline to participate in such co-investment opportunities. While the criteria we use in making discretionary co-investment decisions vary from opportunity to opportunity, 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;
- the size of the potential co-investor’s commitment to the Fund and the TPG Funds and the anticipated importance of the potential co-investor to future TPG fundraising campaigns;
- the ability of the potential co-investor to make a meaningful contribution to the transaction, such as in providing operational skills or insight; and
- the overall strategic benefit of offering a co-investment opportunity to the potential co-investor.

Other criteria that will from time to time be relevant include:

- the expertise of the potential co-investor with respect to the geographic location or business activities or industry of the prospective target company;
- the investment objectives and existing portfolio of the potential co-investor;
- the legal or regulatory constraints to which the proposed investment is expected to give rise;
- the reporting, public relations, competitive, confidentiality or other issues that may also arise as a result of the co-investment; and
- any other facts or circumstances that we deem appropriate or relevant.

We expect that these factors will lead us to favor some Third Parties over others with respect to the frequency with which we offer them co-investment opportunities.

Our exercise of our discretion in allocating investment opportunities among potential co-investors and in the manner discussed above may not, and 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. In addition, co-investments will not necessarily be

made on the same terms as the Fund's investment. For example, co-investors may either purchase their interests in the Portfolio Company at the same time as the Fund or purchase their interests from the Fund after the Fund has consummated its investment or follow-on investment in the Portfolio Company (also known as a post-closing sell down or transfer). Co-investors also typically pay no advisory fees or carried interest in connection with the co-investment. Moreover, Third Parties approached as potential co-investors generally do not bear any transaction costs of investments that are not consummated and are not subject generally to the same risks to which the Fund is throughout the investment process.

In the event that we determine to offer an investment opportunity to Third Party co-investors, there can be no assurance that we will be successful in offering a co-investment opportunity to a Third Party 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 the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. In the event that we are not successful in finding co-investors for a particular follow-on investment opportunity, the Fund will consequently 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. Moreover, an investment by the Fund that is not syndicated to co-investors as anticipated could significantly reduce the Fund's overall investment returns.

Any co-investment by Rapid Personnel, directly or indirectly, in transactions in which the Fund is also making an investment would be subject to pre-clearance in accordance with our Code of Ethics.

Allocation of Fees and Expenses for Broken Deals

As discussed above in Item 5, we generally do not allocate any fees and expenses for a "broken deal" (i.e., a potential follow-on investment in the Portfolio Company that we actively consider but do not consummate) to co-investors.

Allocation of Other Fees and Expenses

In exercising our discretion to allocate fees and expenses, we face a variety of potential conflicts of interest. We will allocate fees and expenses to be split between us and the Fund (including fees and expenses incurred in the offering of the Fund, management of the Fund, and investment opportunities), in each case in accordance with the Fund's Governing Documents. To the extent not addressed in such documents or agreements, 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 the Fund or, if incurred by us, are reimbursed by the Fund, we will not necessarily seek out the lowest cost options when incurring (or causing the Fund to incur) such expenses.

Conflicts Related to Other Investments by TPG Funds

TPG Funds occasionally invest in companies that compete with, is a customer of or a service provider or supplier to the Portfolio Company. In addition, Rapid Personnel may serve as directors, or otherwise be associated with, companies that are competitors of the Portfolio

Companies. These circumstances would give rise to a variety of conflicts of interest. For example, another fund or the Portfolio Company may take actions for commercial reasons that have adverse consequences for the Fund or the Portfolio Company, 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). A TPG Fund may also obtain information while dealing with its portfolio companies that it is prohibited from acting on or disclosing to the Fund or its Portfolio Company as a result of confidentiality requirements or applicable law, even though such action or disclosure would be in the latter's interests. In addition, to the extent not restricted by confidentiality requirements, we generally will apply the experience obtained by advising the Fund to benefit TPG Funds. TPG Advisers are under no obligation to take into account the interests of the Fund in advising their portfolio companies.

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

The Fund's success will depend on our investment professionals' ability to, among other things, source, underwrite, structure, complete and manage investments, improve the operations and performance of the companies and assets we acquire and exit investments at the appropriate time and at attractive valuations. To achieve those ends, our investment professionals will devote such time and resources to the Fund's activities as we determine to be appropriate. Our professionals, however, also spend time assisting Brooklands and other TPG Funds with their investment activities or working on other projects. Conflicts therefore arise between the Fund and/or TPG Funds with respect to the allocation of investment professional time and resources.

Conflicts Arising from Customized Reporting Terms Provided to Certain Investors

Investors increasingly expect to make investments in private investment funds on customized terms. We accommodate these expectations by entering into written agreements, which we refer to as "side letters". These customized terms typically result in preferential treatment with respect to the reporting obligations of the Fund. We have no obligation to offer any such additional rights, terms or conditions to any other investor in the Fund, except to the extent required by the Fund's Governing Documents. Once invested in the Fund, investors generally cannot impose additional investment guidelines or restrictions on the Fund.

Favorable Terms Provided to Affiliates and Related Persons

The employees, business associates and other "friends and family" of TPG are able to invest direct or indirectly in the Fund 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 Fund has no obligation to disclose or offer such favorable terms to any other investor in the Fund, except to the extent required by the Fund's Governing Documents.

Conflicts Relating to Fee Structure and Carried Interest

Advisory fees are, at certain times during the Fund's life, based upon capital invested by the

Fund. This fee structure creates an incentive to deploy capital when we would not otherwise have done so.

Because the amount of carried interest generally payable to us depends on the Fund's performance, we have an incentive to approve and cause the Fund to make more speculative investments than they would otherwise make in the absence of such performance-based compensation. We also have an incentive to dispose of the Fund's investments at a time and in a sequence that would generate the most carried interest or that would avoid a "clawback" of carried interest, even if it would not be in the Fund's interest to dispose of the investment in that manner.

Conflicts Relating to Services Provided by Related Persons

From time to time we, in our discretion, contract with certain persons with whom we have an existing relationship (including but not limited to a portfolio company of a TPG Fund or a family member of Rapid Personnel or TPG personnel) to perform services (including but not limited to brokerage services) for us in connection with our provision of services to the Fund. When engaging such a person to provide such services, we will generally have a financial, personal or other business incentive to recommend the 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 the Fund or the Portfolio Company that it contract for services or, in providing services to the Fund, directly engage with

- a portfolio company of a TPG Fund; or
- an entity or person with which or whom we or Rapid Personnel has a relationship or from which or whom we or Rapid Personnel otherwise derives financial, personal or other benefit.

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

Diverse Membership

The investors in the Fund will be 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 of the Fund's investment in the Portfolio Company, as well as the manner in which it makes, structures, holds and exits such investment, may therefore lead to a more favorable legal, tax or regulatory outcome for some of its investors. In investing for the Fund, we will consider the investment objectives of the Fund 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.

Conflicts Arising from Interests of Our Professionals in the Fund and TPG Funds

Our professionals generally participate indirectly in investments made by the Fund and/or TPG Funds. While we believe this generally helps align the interests of our professionals with those of the Fund's other investors and provides a strong incentive to enhance the Fund's 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. Some of our professionals also have personal investments in entities that are not affiliated with us, which also gives rise to conflicts of interest. Our Code of Ethics requires Rapid Personnel to disclose such ownership interests periodically.

Conflicts Arising from Business with Former Employees or Executives

From time to time we, in our discretion, cause the Fund to have ongoing business dealings, arrangements or agreements with persons who are our former employees or executives of ours or TPG. The Fund would 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 Fund 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.

Conflicts Arising from Business with TPG Portfolio Companies

Portfolio companies of TPG Funds could be counterparties or participants in agreements, transactions or other arrangements with the Portfolio Company that involve fees and/or servicing payments to us or our affiliates which are not otherwise shared with the Fund.

In addition, portfolio companies of TPG Funds, from time to time, make discounts and other benefits available to Rapid Personnel in connection with products or services offered by such companies.

Conflicts Arising from Business with Certain Investors

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

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

Conflicts Related to Strategic Transactions

In the event that we or any other affiliate engages in a strategic 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 Limited Partnership Agreement or of 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 Fund under applicable law, we will not seek the consent of the Fund's limited partners but may seek the consent of the Fund's advisory committee or take such other action permitted under applicable law. The Governing Documents do not impose any obligation to seek approval from the Fund's limited partners as to any such consent, and the limited partners will not have the right to remove us or cause the Fund to transfer their interests or otherwise exit the Fund, or exercise any other rights or remedies (other than those that are explicitly provided in the Fund's Governing Documents).

Conflicts Related to the Hiring of Asset Managers or Servicers

We will from time to time hire asset managers, servicers or other strategic counterparties (collectively, "Servicers"), including affiliates of ours or the TPG Advisers (or entities in which affiliates of ours or the TPG Advisers 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 the Portfolio Company. The fees to be paid to the Servicer are determined at our discretion 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. To the extent any such fees are payable to an affiliated Servicer, such fees below a certain amount specified in the Fund's Governing Documents will not reduce any fees otherwise payable to us or our affiliates and, other than fees payable as disclosed in the Fund's Governing Documents, will require approval of the Fund's advisory committee. Our affiliates will benefit from these arrangements. As noted above in Item 8, the Fund has, subject to our supervision, appointed Arpwood and Brooklands to perform services on behalf of the Fund. Any amounts paid by the Fund to Arpwood or Brooklands with respect to such services shall reduce the advisory fee and carried interest amounts payable to us.

Conflicts Arising from the Exit of Certain Investments

We, our affiliates, or the TPG Advisers from time to time receive distributions in kind from an investment disposition. In the event that we, our affiliates, or the TPG Advisers receives such a distribution, we may act in our 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 we will determine. Our ability to act in its own interest with respect to such distributed shares creates a conflict of interest between us or our affiliate, as an adviser to the Fund, and the Fund and its investors.

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

The Fund's Governing Documents and related documents are detailed agreements that establish complex arrangements among us, the limited partners, the Fund, 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 Fund or their investors.

Conflicts Related to the Withholding of Certain Information

The Fund's Governing Documents generally permit us to withhold information from certain limited partners or investors in the Fund 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. We will also from time to time elect to withhold certain information to such limited partners for reasons relating to our public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

For the Fund, 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 will 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 the Fund the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer.

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

- the broker-dealer's reputation, experience and financial stability;
- the ability to maintain our anonymity;
- the ability to provide competitive pricing;
- the transaction's size and timing;
- the ability and willingness to commit capital and provide prompt and accurate execution and settlement;
- whether the broker-dealer makes a market in a security and/or finds sources of liquidity;
- the nature of the market for the security and the difficulty of execution;
- the broker-dealer's trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market;
- the belief that the broker-dealer charges a fair and reasonable fee for each trade, and that the Fund and/or TPG Funds have been treated fairly and honestly in prior trades;
- the quality of execution and service rendered by the broker-dealer in prior transactions; and
- our overall relationship with the broker-dealer.

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

We will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. We will also periodically review the past performance of the broker-dealers with whom we or the TPG Advisers have placed orders to execute Fund or TPG Fund 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.

Trade Aggregation

We currently advise only one Fund and, therefore, we do not currently plan to "bunch" buy or sell orders for two or more clients.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Our review of the investment portfolio of the Fund is not directed toward a short-term decision to dispose of securities. However, we closely monitor the Portfolio Company and generally maintain an ongoing oversight position in such Portfolio Company.

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 our Board of Directors to update them on such portfolio positions and related matters.

Reporting

We generally do not provide formal written reports to the Fund. We report to investors in the Fund in accordance with the Fund's 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 may receive discounts on products and services provided by the Portfolio Company and/or the customers or suppliers of the Portfolio Company.

ITEM 15 – CUSTODY

Not applicable.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Fund's Limited Partnership Agreement and subject to our direction and control of the Fund, we generally perform the day-to-day investment operations of the Fund in accordance with the terms and conditions of the Fund's Limited Partnership Agreement.

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 Fund. We have adopted and implemented policies and procedures reasonably designed to ensure that we vote proxies in the best interests of the Fund. In exercising our voting discretion, we seek to avoid any direct or indirect conflict of interest between the Fund 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 and those of our affiliates, the costs associated with voting such proxy outweigh the benefits to the Fund or if the circumstances make such an abstention or withholding otherwise advisable and in the Fund's best interest.

The Fund 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~~his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Proxy Reviewer has the power to retain independent fiduciaries, consultants or professionals to assist with proxy voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

When voting proxies on behalf of the Fund, we vote in a manner that we believe is consistent with the Fund's best interest, 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 Fund's best interest. 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 the Fund's request, will furnish proxy voting information, free of charge, to the Fund within a reasonable period of time (usually within ten business days). The Fund may request proxy voting information by contacting the Chief Compliance Officer at (817) 871-4000 or by writing to Rapid GP Limited, Attn: Chief Compliance Officer, at 301 Commerce Street., Suite 3300 Fort Worth, TX 76102.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.