

TPG Solutions Advisors, LLC

301 Commerce Street, Suite 3300
Fort Worth, Texas 76102

(817) 871-4000

www.tpg.com

Part 2A of Form ADV: Firm Brochure
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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

Item 2 is not applicable to TPG Solutions Advisors, LLC.

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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, including those 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.

- 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.” Our ultimate principal owners are, indirectly, David Bonderman and James Coulter.

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. We 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 the Solutions Advisors Vehicles, managing and monitoring the performance of such investments

and disposing of such investments. (Please see “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below).

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. Because the Adviser is newly formed, as of February 17, 2021, we managed no client assets.

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," 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. 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 counsel, including for preparing offering materials and preparing and negotiating the Governing Documents;
 - travel and related expenses incurred in connection with meetings with prospective investors regarding possible investments in the Funds; 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), including, to the extent provided in the particular Fund's Governing Documents, 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 special purpose vehicles;
 - legal fees for drafting and negotiating agreements related to the making and financing of an investment, conducting due diligence and securing regulatory approvals;
 - fees of accountants that provide due diligence and other services;
 - fees of tax specialists that advise on the optimal structuring of an investment;

- fees of investment banks and related bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions, investment, execution, closing and administrative fees, costs and expenses;
- fees of advisors, consultants and other third-party service providers that advise, among other things, on various aspects of sourcing, investigating and pursuing possible investments, including industry and subject-matter experts;
- fees and expenses relating to potential but not consummated investments, including costs that may have been allocated to prospective co-investors had the deal been consummated; and
- fees and expenses related to the travel of our employees including airfare, hotel and meal expenses;
- incurred in holding, developing, operating, managing, monitoring and disposing of investments;
- related to the Fund's borrowing, such as interest, commitment fees, upfront fees, legal 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 company executives (including those we organize);
- of
 - custodians,
 - depositories,
 - advisors (including Senior Advisors (as defined below)),
 - consultants (including, but not limited to, consulting fees incurred by a Fund for the benefit of a portfolio company),
 - economists,
 - sourcing persons,
 - brokers,
 - intermediaries,
 - administrators,
 - valuation firms,

- lawyers and legal professionals,
- tax professionals,
- accountants,
- auditors and
- other professionals for services rendered to the Fund

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

- incurred in connection with assessing the societal impact of investments made by certain Solutions Advisors Vehicles (including fees of affiliates and third-party impact consultants);
- relating to advisory committee meetings and activities (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, and
 - travel of the members of the Fund’s advisory committee (or similar body);
- 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) or investor meetings and other Fund-related travel;
- for insurance coverage, including general partner liability/director and officer insurance and crime/fidelity insurance (see “*Item 11 – Allocation of Other Fees and Expenses*”);
- for software and development costs, 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;

- relating to compliance with tax or regulatory requirements applicable to the Fund (including the preparation and delivery of Fund financial statements, tax returns and Schedule K-1s or equivalent forms) and the preparation and submission of regulatory filings;
 - all fees, costs and other expenses relating to the implementation of, and compliance with, legal, regulatory, environmental, social, governance and other similar standards applicable to the Fund, its investments and potential investments, including any related requirements set forth in one or more side letters;
 - 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 relating to the activities or operations of the Fund 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;
 - relating to compliance (or monitoring compliance) with the Governing Documents;
 - consisting of taxes, fees or other governmental charges levied against the Fund or its subsidiaries;
 - relating to winding up, liquidating or dissolution of the Fund;
 - relating to any amendments, restatements or other modifications to the Governing Documents, including the solicitation of any consent, approval, waiver or similar acknowledgement from investors and/or the Fund's advisory committee (or similar body) and preparation of related materials;
 - for clearing and settlement charges; and
 - 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 companies. 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.

Some expenses are incurred on an aggregate basis for the benefit of multiple Solutions Advisors Vehicles, Related Funds and/or TPG. 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 may vary this approach in particular instances if we believe another method is more equitable. For instance, when allocating amounts (including firm-wide insurance) to TPG, TPG’s allocable portion may be based on some other metric and may be a fixed percentage that we determine to be equitable. 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 may benefit other Solutions Advisors Vehicles, Related Funds or TPG more broadly. For example, information TPG obtains in connection with a Solutions Advisors Vehicle’s research, due diligence and investment activities will be valuable to other Solutions Advisors Vehicles and Related Funds. Furthermore, tools and resources developed at a Solutions Advisors Vehicle’s expense will be the intellectual property of TPG and not the Solutions Advisors Vehicle. TPG may license or sell their intellectual property to third parties in the future, and the relevant Solutions Advisors Vehicle may not benefit from such license or sale.

For information on brokerage practices, see Item 12 below.

Co-Investment Vehicles. In certain cases, a Co-Investment Vehicle or other co-investors will evaluate a potential investment alongside a Fund. 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 the potential investment is not consummated, the full amount of any expenses relating to the potential but not consummated investment and co-investment (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) will typically be borne entirely by the Fund or Funds we select as proposed investors for such investment, rather than the Co-Investment Vehicle or other co-investor. 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. In addition, we or our affiliates, including the general partners of the Solutions Advisors Vehicles, receive fees related to the making, disposition or management of investments by the Solutions Advisors Vehicles (“Related Services”), including

- acquisition and disposition fees;
- monitoring fees (which may be accelerated in certain circumstances as described below);
- directors’ fees;
- financial consulting fees;
- advisory fees;
- organization, financing, divestment and topping fees;
- break-up fees received in connection with the termination, cancellation or abandonment of a potential investment;
- commitment fees;
- origination fees; and
- any other fees earned on or relating to the making, disposition or management of investments.

Governing Documents generally allow us to receive fees for Related Services from a Solutions Advisors Vehicle’s portfolio companies, and we expect to receive such fees over the life of a Solutions Advisors Vehicle. The amount, structure, timing and other terms of any fee for Related Services will vary depending on the terms of our agreement with each portfolio company. Some fees for Related Services are payable upon closing of a particular transaction or other events, whereas other 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. 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 fees paid by portfolio companies for Related Services in these situations may be significant. In general, we

typically do not negotiate such fees with portfolio companies on an arm's-length basis. Fees for Related Services could adversely affect a portfolio company's financial performance.

Although these fees for Related Services 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 fees for Related Services. 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 fees for Related Services allocable to these Solutions Advisors Vehicles without reduction.

Certain fees and reimbursements are generally not considered fees for Related Services under the terms of the applicable Governing Documents, and are not subject to the reduction arrangements described above. These amounts include:

- any amounts paid by portfolio companies as reimbursement for any out-of-pocket costs and expenses we incur in connection with a transaction (including travel expenses, which include expenses for business or first class travel, "black car" transportation and meals (including late night meals consumed at times when not traveling) and entertainment-related expenses) or our performance of services for such portfolio company, 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 company 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);
- any profits interests or other compensation or amounts payable by a portfolio company 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;
- 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 Solutions Advisors Vehicle's disposition of its investment in the company;
- any underwriting, private placement, arranging or similar broker-dealer fees, discounts or commissions payable to TPG Capital BD, LLC ("TPG BD"), our broker-dealer affiliate (as described below – see "*Item 5—Fees Received by TPG Capital BD, LLC*");
- the portion of any fee allocable to a co-investor or other Solutions Advisors Vehicles or Related Funds (even if it is received by a Solutions Advisors Vehicle or any of its affiliates);

- reimbursement payments from portfolio companies for Specialized Operational Services (as described below – see “*Item 11—Providers of Specialized Operational Services to Portfolio Companies*”);
- reimbursement payments from Solutions Advisors Vehicles in respect of in-house services (as described below); and
- any amounts paid by a platform company to its management team (as described below – see “*Item 11—Platform Companies*”).

In addition, we, or our employees on our behalf, expect to receive stock of certain portfolio companies as a fee for Related Services due to the service of our employees on the boards of such portfolio companies. 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 companies, Solutions Advisors Vehicles and/or other entities. In such circumstances, such amounts generally will not be deemed paid to or received by us and our affiliates and such amounts will not be subject to the sharing arrangements described above. We describe these relationships further below. See “*Item 11 — Conflicts Relating to Activities and Compensation of TPG Operations Professionals*,” “*Item 11 — Conflicts Relating to Activities and Compensation of Senior Advisors*” and “*Item 11 — 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 pay or reimburse us for the fees, costs and other expenses related to certain legal, regulatory, tax, accounting, information technology and similar services (including all fees, costs and other expenses relating to the implementation of, and compliance with, legal, regulatory, environmental, social, governance and other similar standards applicable to the Solutions Advisors Vehicle, its investments and potential investments, which we refer to as “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:

- 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.

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.

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 may still reimburse us for the work performed in house to the extent we determine that the in-house work meets the criteria for reimbursement.

We have developed processes to monitor the allocation of expenses relating to in-house services. 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, 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 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 a regular (typically annual) basis. The cost of researching third-party benchmarks is shared among the Solutions Advisors Vehicles and Related Funds that bear expenses relating to in-house services. 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 may not be exact. In the future, we may use additional or different methods to allocate in-house expenses.

Fees Received by TPG Capital BD, LLC. 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

- places securities and instruments issued by
 - certain private investment funds that we and our related entities manage individually or through our principals; and
 - other entities not related to us or our related entities;
- participates in the syndication of opportunities to co-invest in portfolio companies alongside certain Solutions Advisors Vehicles, Related Funds and third parties;

- participates in underwriting syndicates and/or selling groups with respect to securities and instruments issued by portfolio companies of a Solutions Advisors Vehicle or Related Fund (whether in primary or secondary offerings);
- acts as arranger (or in a similar capacity) with respect to loans or lines of credit to Solutions Advisors Vehicles, Related Funds, portfolio companies of Solutions Advisors Vehicles or Related Funds and third-party borrowers (or in respect of similar debt instruments), placing or arranging for the placement of such instruments;
- in some cases, will act as a broker in transactions on behalf of Solutions Advisors Vehicles or Related Funds; and
- provides advisory and structuring services to Solutions Advisors Vehicles or Related Funds and their portfolio companies, including in respect of secondary offerings, block trades or other structured acquisitions or dispositions of securities or related derivatives.

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

In connection with its involvement in the public or private placement of securities or instruments issued by portfolio companies of Solutions Advisors Vehicles or Related Funds, TPG BD may directly or as part of an underwriting syndicate purchase from such portfolio companies the securities or instruments issued.

TPG BD and other affiliates of ours receive fees, commissions and other compensation in respect of the activities described above. 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 company 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 would earn fees for engaging in other transactions that relate to a Solutions Advisors Vehicle or its portfolio companies. 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 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.

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

Leveraged Procurement. Additionally, certain portfolio companies 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 afford portfolio companies the option to participate in a program with us, our affiliates and other portfolio companies pursuant to which one of our affiliates negotiates favorable procurement arrangements. We and our affiliates, together with participating portfolio companies, receive the favorable procurement terms, which we are able to secure due in part to the involvement of our portfolio companies. This program is a Specialized Operational Service provided to participating portfolio companies, 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 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 our affiliates and the participating portfolio companies, we may disproportionately benefit from it by utilizing the favorable procurement arrangements to a greater degree than any of the participating portfolio companies and as a result of not all of the portfolio companies availing themselves of the benefits.

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, the 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. 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

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.

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 and thus achieve compelling risk-adjusted returns 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 companies following an acquisition. We utilize creative operational and financial strategies throughout the portfolio companies' 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.

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. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable Solutions Advisors Vehicle’s offering documents, and 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.

Risks Associated with Complex Secondary Transactions

The Funds will invest in private equity assets in the secondary market, often through transactions with high levels of complexity (e.g. spin-outs, acquisitions of cornerstone positions, portfolios of co-investments and direct investments, and fund restructurings). These “Complex Secondary Transactions” may present additional risks that are not present in primary investment transactions or more traditional secondary interest transactions, such as the difficulty in valuing a Fund’s investments, or the possibility that the interests acquired may be subject to contingent liabilities resulting from activity that transpired prior to the transaction (such as an indemnification obligation in respect of an act or omission occurring prior to the date of the acquisition). Further, such a transaction will frequently be subject to the consent of the sponsor of the relevant underlying fund and other qualification requirements that may make such purchase or a sale of an investment more difficult or, ultimately, prevent it.

Valuation of potential investments may be difficult since there generally will be no established market for such interests. A Fund may also not have the opportunity to as fully negotiate the terms of an investment as it would in a primary fund investment, including any special rights and privileges. Additionally, a Fund generally will negotiate the terms of an investment with the manager, but may also need to negotiate such terms with an underlying fund’s investors, which may include the need to seek the consent of such investors to amend the terms of the underlying fund’s governing documents or to otherwise approve the transaction. Because of their complex nature, Complex Secondary Transactions may involve higher transaction costs and also may present greater regulatory risks. Moreover, the purchase price of an investment will be subject to negotiation with the sellers of the applicable interests and may, in certain cases, include a Fund’s assumption of certain contingent liabilities resulting from activity that transpired prior to the investment (such as an indemnification obligation in respect of an act or omission occurring prior to the date of the acquisition). The overall performance of a Fund may depend in part on the

accuracy of the information available to the Adviser or the applicable General Partner, the acquisition price paid by a Fund and the structure of such acquisitions and a Fund's ultimate exposure to any assumed liabilities.

A Fund may have the opportunity to acquire a portfolio of investments in a Complex Secondary Transaction on an "all or nothing" basis. Certain of the investments in the portfolio may be less attractive than others, and certain of the sponsors or portfolio investments involved in the transaction may be more familiar to the Adviser than others, or may be more experienced or highly regarded than others. It may not be possible for a Fund to carve out from such purchases those investments which we consider less attractive for commercial, tax, legal or other reasons.

The purchase of an investment may be structured in the form of a swap or other derivative transaction. Such arrangements may involve the Fund taking on greater risk with an expected greater return or reducing their risk with corresponding reduction in the rate of return. Such arrangements may also subject a Fund to the risk that the counterparty will not meet its obligations. If structured as such, the tax consequences of an investment in a Fund may be different than otherwise described herein, including, for example, the amount, timing and character of distributions by a Fund. In addition, a Fund may invest in assets alongside other investors through the use of joint ventures and similar arrangements.

Tax laws in the United States generally require that a partnership's tax basis in its assets be adjusted with respect to a new partner who acquires an interest in such partnership if the partnership has a substantial built-in loss immediately following the transfer. When required, any such adjustment to tax basis could substantially increase the cost of, and the complexity of accounting for, transfers of interests in partnerships. Accordingly, in any such circumstance, it could become significantly more costly for a Fund to acquire an investment.

Market Conditions and Financial Market Fluctuations. Market and economic conditions throughout the world materially affect a Fund's investments. These conditions include

- interest rates;
- availability and terms of credit;
- credit defaults;
- inflation rates;
- economic uncertainty;
- changes in laws;
- regulatory interventions and changes in regulations;
- changes in fiscal and monetary policies;
- trade barriers;

- commodity prices;
- currency exchange rates and controls; and
- national and international political, environmental and socioeconomic circumstances, including the risks of war and the effects of terrorist attacks.

Difficult market conditions also adversely affect a Fund and its returns by reducing the value or performance of its investments 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 Funds' investments. For example, volatile market conditions can lead to significantly diminished availability of credit and an increase in the cost of fundraising, which can materially hinder the initiation of leveraged transactions. In addition, the ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations.

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.

Coronavirus Outbreak. The global outbreak of the 2019 novel coronavirus ("COVID-19") and the measures governmental agencies and the private sector have taken to contain it, including business closures, limitations on public gatherings, travel restrictions and quarantines, have significantly disrupted the global economy and caused severe market dislocation and volatility. While we cannot accurately forecast COVID-19's ultimate impact at this time, it has had, and we expect it will continue to have, a profound and lasting effect on the Funds, the Funds' portfolio companies and our ability to manage the Funds' portfolios and pursue new Fund investments. For example, we anticipate the economic and market conditions resulting from the outbreak will materially and adversely affect the operations and financial position of a significant number of the Funds' portfolio companies. In addition, COVID-19 and corresponding containment efforts have impaired and will continue to impair, potentially for an extended period of time, our ability to monitor and manage existing Fund portfolio companies as well as source new investments to execute the Funds' investment strategies. Given the extraordinary nature of COVID-19 and its inherent unpredictability, it may take years to understand the full scope of its ramifications.

Competition for Investments. The Funds compete for investment opportunities with funds and other investment vehicles having similar investment objectives or strategies. Potential competitors include other investment funds, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Certain of these entities possess competitive advantages over a Fund, including

- greater financial, technical, marketing and other resources;
- higher risk tolerances;
- different risk assessments;

- lower return thresholds;
- lower cost of capital;
- access to funding sources unavailable to a Fund; and
- an ability to achieve synergistic cost savings in respect of an investment.

In addition, a large number of private investment funds have been formed over the past several years, and many recently formed and existing private investment funds are able to call substantial amounts of unused capital commitments, resulting in a significant amount of capital available for investment in such opportunities.

Multiple Levels of Expense. Limited partners will pay the fees, expenses and Carried Interest of a Fund and will indirectly bear any fees, expenses and carried interest of a Fund's investments, which are likely to include fees, expenses and carried interest in respect of an underlying fund or manager. This will result in greater expense to the limited partners than if such fees, expenses and carried interest were not charged by both the Fund and its investments.

Potential Lack of Diversification. While diversification is generally a Fund objective, there is no assurance as to the degree of diversification that will actually be achieved in a Fund's investments. Because a substantial portion of certain Funds' committed capital could be invested in a single portfolio company or asset, a loss with respect to any single portfolio company could have a significant adverse effect on a Fund's returns. Co-Investment Vehicles formed for the purpose of pursuing a particular investment strategy or a particular transaction will be particularly exposed to the legal and financial risks associated with that strategy or transaction, as applicable, and generally will not be able to achieve a level of diversification comparable to the Funds. Even if a Fund achieves significant diversification, such diversification would not necessarily provide meaningful risk control and may reduce a Fund's profit potential.

Reliance on Our Professionals. The success of a Fund will depend in large part upon the skill and expertise of our professionals and those of our affiliates. We cannot assure that any individual professional will continue to be associated with a Fund or that replacements will perform well. Our ability to recruit, retain and motivate qualified investment professionals is dependent in part on our ability 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 a Fund, its performance could be adversely affected. Tax reform enacted in 2017 in the United States has increased the holding period required in order for professionals to treat carried interest as capital gain, which may increase the amount of taxes such professionals would be required to pay with respect to their carried interest. If additional, broader legislation were to be enacted to treat carried interest as ordinary income rather than a capital gain, the amount of taxes that our professionals would be required to pay with respect to their carried interest would materially increase, thereby adversely affecting our ability to offer attractive incentive opportunities.

Reliance on Underlying Managers; Non-Controlling Interests. Although a Fund will seek governance rights with respect to many of its investments, a Fund is not expected to have the right to participate in the day-to-day management, control or operations of the investments, nor will it always have the right to unilaterally remove the managers thereof. Managers may have different interests than a Fund or the limited partners of such Fund, such as different compensation structures. A Fund also will not necessarily have the opportunity to evaluate the relevant economic, financial and other information which the managers utilize in selecting, structuring, monitoring and disposing of their portfolio investments. Although each Fund intends to monitor the managers, the success of such Fund's underlying investments and, indirectly, a Fund, will be substantially dependent upon the capabilities and performance of the managers.

Reliance on the Management of Portfolio Companies. Although we intend to ensure that Fund portfolio companies have strong management teams and/or to assist in enhancing management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. With respect to emerging companies, we may have limited ability to evaluate their management based on past performance, and such companies may rely more on individual members of the management team than more established companies do. In addition, instances of fraud, other deceptive practices and/or other misconduct committed by the management teams of portfolio companies may undermine our due diligence efforts with respect to such investments or otherwise adversely affect the operations of a portfolio company. If such fraud, other deceptive practices and/or other misconduct is discovered, it could adversely affect the valuation of the Fund's investment.

Underlying Fund Investment Risk. Funds' interests in underlying fund investments will consist primarily of capital commitments to and investments in, private investment funds managed by sponsors unaffiliated with the Funds or TPG. Identifying, selecting and investing in such underlying fund investments involve a high level of risk and uncertainty. The portfolio company investments made by underlying funds may involve highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. These underlying fund investments may not have commenced operations and, accordingly, will have no operating history upon which we may evaluate their likely performance. Historical performance of the managers of underlying fund investments is not a guarantee or prediction of their future performance. Many non-U.S. investment advisers are not registered as investment advisers with the SEC, making it more difficult for us to scrutinize such investment advisers' credentials. The Funds will not have the opportunity to evaluate the relevant economic, financial and other information which will be used by the underlying fund investments in their selection, structuring, monitoring and disposition of assets. In addition, the Funds generally will not have the right to participate in the day-to-day management, control or operations of underlying fund investments, nor will they generally have the right to remove the sponsors of underlying fund investments.

Tax Considerations. We expect the Funds to be subject to income and/or withholding taxes and tax return filing obligations in various jurisdictions in which they conduct investment activities. The rate of any withholding taxes and the creditability of such taxes typically depend in part on the facts and circumstances relating to the particular investment and generally would differ for each investment.

The Funds may invest in jurisdictions in which the tax treatment of the Funds and their activities is uncertain or subject to changing interpretations (including retroactively) or enforcement practices. The Funds will take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. In particular, there are significant uncertainties regarding the interpretation and application of the broad-based reform of the Internal Revenue Code of 1986, as amended (the “Code”) that was signed into law on December 22, 2017 (the “Tax Act”). While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes the Tax Act made to the Code and any further changes in tax laws or interpretation of such laws may be adverse to the Funds.

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”). During an 11 month transition period, the United Kingdom and the European Union agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the European Union and the United Kingdom from January 1, 2021. The Trade and Cooperation Agreement does not provide the United Kingdom with the same level of rights or access to all goods and services in the European Union as the United Kingdom previously maintained as a member of the European Union and during the transition period. In particular the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the United Kingdom and the European Union.

From January 1, 2021, European Union laws ceased to apply in the United Kingdom. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the European Union and the United Kingdom on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Funds and their investments. Such changes could be materially detrimental to investors in such Funds.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the United Kingdom, European and global macroeconomic conditions and could lead to 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 Fund.

The future application of European Union-based legislation to the private fund industry in the United Kingdom and the European Union will ultimately depend on how the United Kingdom renegotiates the regulation of the provision of financial services within and to persons in the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Fund and its Portfolio Investments, including the ability of the Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and

liabilities, an adverse effect on our ability to manage, operate and invest the Funds and the increased legal, regulatory or compliance burden on us and/or the Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the applicable Funds.

Areas where the uncertainty created by the United Kingdom's withdrawal from the European Union is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of Funds' portfolio companies and the ability to achieve the investment objective of the Fund.

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 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 need to respond to inquiries or examinations and/or implement new, or enhance existing, policies and procedures. We would also expect the Funds to be subject to regulatory inquiries concerning their securities positions and trading.

The passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") 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 SEC adopted rules that require reporting by registered investment advisers to private funds, which have added costs to our legal, operations and compliance obligations, and those of the Funds and their general partners, and have increased the amount of time that we spend on non-investment-related activities.

The Dodd-Frank Act currently affects a broad range of market participants with whom the Funds interact 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. It is difficult to predict the future of the Dodd-Frank Act or to anticipate the effect of these and other regulatory changes on a Fund and its general partner, and such continued uncertainty may increase volatility, making it increasingly difficult for us to execute the investment strategy of a Fund.

In addition, on August 25, 2015, the U.S. Treasury Department's Financial Crimes Enforcement Network released a notice of proposed rulemaking that would impose anti-money laundering compliance obligations on registered investment advisers. These proposed rules (or other rules that may be proposed in the future) may further increase our compliance obligations and related costs, require us to obtain certain information or representations from investors and increase the amount of time we spend on non-investment-related activities.

The implementation of the European Union’s Directive 2011/61/EC on Alternative Investment Fund Managers (the “AIFM Directive”) could have an adverse effect on the continued operation of a Fund where limited partner interests are offered to or placed with investors in any European Economic Area (“EEA”) Member State that has implemented the AIFM Directive. The AIFM Directive applies to the manager of any investment fund that is not authorized under the Undertakings for Collective Investment in Transferable Securities Directive (an “AIF”) or does not otherwise fall within a relevant exclusion under the AIFM Directive (an “AIFM”).

A Fund’s general partner is restricted in marketing the Fund to investors who are domiciled, resident or have a registered office in any EEA Member State where the AIFM Directive is in force. This could limit the Fund’s ability to attract investors, resulting in a lower overall amount of capital, which limits the range of investment strategies and investments that the Fund is able to pursue and make.

We and a Fund’s general partner may be required to comply with additional initial disclosure, annual reporting and regulatory filing requirements in relation to a Fund and, in certain EEA Member States, may be required to comply with registration requirements, including the requirement to appoint a depositary. Compliance with these requirements results in additional costs to the applicable Fund, reducing the returns for investors. The need to comply with any such registration requirements has the potential to delay the fundraising process, thereby reducing the speed with which we and the Fund’s general partner can deploy the capital raised.

The AIFM Directive imposes certain requirements and restrictions on a Fund where the Fund acquires control of a portfolio company in an EEA Member State. These requirements include making certain notifications and disclosures where a Fund acquires or disposes of shares in an EEA portfolio company. The restrictions include restrictions on the extent to which a Fund can bring about or support distributions, acquisition of shares or reductions in the capital of an EEA portfolio company. These requirements and restrictions could limit the use of certain investment and realization strategies, such as dividend recapitalization and reorganizations. These requirements and restrictions could also place a Fund, its general partner and us at a disadvantage against competitors that do not use a fund structure or whose fund(s) have not been marketed in any EEA Member State. In addition, compliance with these requirements and restrictions often results in additional costs to a Fund, reducing the returns for investors.

There remains some uncertainty as to the manner in and extent to which the AIFM Directive is being implemented in various EEA Member States. This uncertainty increases the risk of a breach by a Fund’s general partner and us in an EEA Member State of the requirements imposed by the AIFM Directive. Such a breach could result in a regulatory authority or court in that or another EEA Member State requiring the general partner and us to return any capital or other funds to investors or otherwise seeking to take other enforcement or remedial action against a Fund, its general partner, or us. This could result in a reduction in the overall amount of capital available to a Fund, thus potentially limiting the range of investment strategies and investments that the Fund is able to pursue and make or otherwise result in a loss to the Fund.

Additional Capital Requirements of Portfolio Companies. Certain of a Fund’s portfolio companies, especially those in a development phase, require additional financing to satisfy their working capital requirements or acquisition strategies. Each round of financing (whether from the

Fund or other investors) is typically intended to provide a 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, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. A Fund also may make additional debt and equity investments or exercise warrants, options or convertible securities it acquired in the initial investment in a 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. The availability of capital is generally a function of capital market conditions that are beyond the control of a Fund or any portfolio company. There can be no assurance that we or the portfolio company 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 dedicate substantial time and resources to conduct appropriate due diligence prior to making an investment, 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. The due diligence process also at times requires us to rely on the 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, the due diligence investigation may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Our due diligence investigations cannot ensure the success of our investments.

Availability of Financing. A Fund's ability to make investments 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 investment 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 a Fund's ability to consummate these transactions and would adversely affect the Fund's returns.

Investments in Restructurings. Certain Funds invest in restructurings involving 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 restructurings may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences and lender liability and by a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize investments. Such investments could, in certain circumstances, subject a Fund to certain additional potential liabilities that have the potential to exceed the value of its original investment. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor will have its claims subordinated or disallowed or found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, a bankruptcy court could reclaim a payment to a Fund or a Fund's distributions to its limited partners if the court determines that the payment or distribution

is a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy or insolvency laws.

Investments in Operating Turnarounds. In some cases, the success of a Fund's investment strategy will depend in part on our ability to restructure and improve the operations of a portfolio company. Identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty, and there can be no assurance that we will be able to successfully do so.

Non-U.S. Investments. Funds make investments outside of the United States, including in certain developing foreign markets. Investments in the securities of foreign 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, 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 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. Delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as the application to the Fund of restrictions on investments, could adversely affect a Fund. In addition, because a Fund's investments in other countries will likely be denominated in the currencies of such countries, a change in the value of these currencies

against the U.S. dollar will result in a corresponding change in the U.S. dollar value of the Fund's assets denominated in those currencies.

Investments in Developing Market Countries. Certain Funds make investments in developing market countries. 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 Fund's investments. Moreover, the economies of developing market countries generally are more heavily dependent upon international trade than developed market countries and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalization, political, economic or social instability or other developments could adversely affect Fund assets held in particular developing market countries.

Laws and legal standards in many developing market countries differ from those in the United States. The general trend of legislation in certain countries has improved the legal climate for business, including by enhancing somewhat the protection afforded foreign investment. This positive trend in economic legislation, however, may slow, cease or reverse, particularly in the event of a change in leadership, social disruption or other circumstances. In addition, many developing market countries do not have well-developed shareholder rights and provide inadequate legal remedies for breaches of contract (e.g., a shareholder agreement). A Fund's ability to bring suit against a developing market entity in which the Fund invests, or such entity's directors, executive officers or shareholders, may be limited. Such entities are likely organized under the laws of countries other than the United States, their directors and officers likely reside outside of the United States, and substantially all of their assets may be located outside of the United States. As a result, the Fund will likely be unable to effect service of process within the United States upon such entities or their directors and officers. Even where a Fund successfully sues an entity in the United States, enforcement of the judgment in certain jurisdictions may be difficult or impossible. Limited or inadequate legal protection could have a material adverse effect on a Fund's investments.

Interest Rate Risks. Certain Funds will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect them. Factors that may affect market interest rates include

- inflation,
- slow or stagnant economic growth or recession,
- unemployment,
- money supply and the monetary policies of the Board of Governors of the U.S. Federal Reserve System,
- international disorders and

- instability in domestic and foreign financial markets.

We expect to periodically experience imbalances in the interest rate sensitivities of a Fund's assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, we may not be able to manage this risk effectively. Failure to manage interest rate risk effectively could adversely affect the Fund's performance.

Hedging Transactions and Risks; Synthetic Investments. In connection with certain investments, some Funds employ hedging techniques intended to reduce the risks of these investments, including, for example, adverse movements in interest rates, securities prices and currency exchange rates. However, we are not required to employ such hedging techniques in connection with Fund investments, and may be unable to anticipate all risks against which we could employ such hedges. In addition, hedging transactions have inherent risks, including the possible default by the counterparty to the transaction and the illiquidity of the instrument a Fund acquires. Although these transactions aim to reduce a Fund's exposure to, among other things, currency fluctuations or decreases in the value of investments, the costs and risks associated with these arrangements may reduce the returns a Fund would have otherwise achieved had the Fund not entered into these transactions. Also, while hedging transactions generally hedge economic risks, they are not always effective hedges for tax purposes. For example, the tax character of the gain or loss on the hedging transaction may differ from the character of the gain or loss on the investment, or the timing of the gain or loss for tax purposes may differ between the hedging transaction and the investment. Finally, changes to the regulations applicable to the financial instruments a Fund uses to accomplish its hedging strategy, including the CFTC's current and proposed rules on position limits for derivatives, could limit the effectiveness of that strategy or require more onerous reporting.

With respect to any investments in synthetic instruments, a Fund will have a contractual relationship only with the synthetic instrument counterparty and no direct rights with respect to the underlying asset. A Fund may not have any voting, information or other rights of ownership with respect to the underlying asset. In addition, a Fund will be subject to the credit risk of the synthetic instrument counterparty, and, in the event of the insolvency of that counterparty, 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.

Portfolio companies may also employ hedging techniques, and such hedging activities would be subject to the same risks and limitations discussed above.

Co-Investment Warehousing. A Fund from time to time will acquire and temporarily set aside, or "warehouse," a portion of an investment opportunity in order to facilitate a co-investment by one or more affiliated or third-party co-investors. If the co-investment is not ultimately consummated, the Fund 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 Fund 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 Fund, 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 Fund for the costs and risks incurred during the holding period.

Bridge Financings. From time to time, a Fund lends to one of its investments 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 a Fund's control, such long-term securities may not be issued, and such bridge loans 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.

Potential Reporting Obligations; Other Regulatory Regimes. Acquisitions by a Fund of equity securities are expected to result from time to time in reporting and compliance obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or their equivalent regimes in non-U.S. jurisdictions. Portfolio companies may also subject a Fund and, in limited circumstances, its partners, to other regulatory and reporting requirements. Investments in the communications, insurance, financial services, healthcare and mortgage industries would typically require a Fund to secure regulatory approvals or licenses, or to disclose information about itself or its equity holders. Applying for and obtaining these regulatory approvals or licenses is often 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, which could materially and adversely affect their performance. 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 may be 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. In our experience, there has been a recent increase in the number of requests under such laws for contracts (including partnership agreements, subscription agreements and any side letters) that investors that are subject to such laws have in place with private investment funds, as well as offering and other materials related to such funds. A Fund may incur expenses in connection with responding to any such disclosure requests, even if the Fund ultimately succeeds in asserting confidentiality for any requested documents and other materials. Moreover, notwithstanding any confidentiality protections in a Fund's Governing Documents, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise. We may also, in certain circumstances, in an effort to protect against any such potential disclosure, withhold all or any part of the information we would otherwise provide such an investor. The public disclosure of this information may adversely affect a Fund and its investment activities.

Third-Party Involvement. Funds co-invest from time to time with third parties through joint ventures or other entities. These investments involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor or co-venturer has financial, legal or regulatory difficulties that negatively affect the investment, has economic or business interests or goals that are inconsistent with those of a Fund or is in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, a Fund will in certain circumstances be liable for the actions of its third-party co-investors or co-venturers. In

circumstances in which third parties involve a management group, such third parties may receive compensation relating to the investments, including incentive compensation arrangements or fees based on the value of assets managed, that could cause their interests to diverge from those of a Fund.

Uncertainty of Financial Projections. We generally establish the capital structure of companies in which a Fund invests 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 company 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.

Controlling Interests and Provision of Managerial Assistance. Through equity ownership, representation on the board of directors and/or contractual rights (if applicable), a Fund often controls, participates in the management of or otherwise influences substantially the conduct of portfolio companies. The designation of our professionals or advisors as directors and the exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If these liabilities were to arise, a Fund may suffer a significant loss, exposing the assets of the Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies, which may exceed the value of the Fund's initial investment in that portfolio company. While we intend to reduce exposure to these risks to the extent practicable, the possibility of successful claims cannot be precluded.

In addition, the provision of managerial assistance to a portfolio company could result in a Fund being characterized as a "trade or business" for purposes of the U.S. Employee Retirement Income Security Act of 1974 ("ERISA") controlled group liability, and, in cases where a Fund has a significant ownership interest (generally 80% or more) in such portfolio company, there is a risk that the Fund and any portfolio company could be subject to controlled group liability under ERISA. This liability generally includes funding obligations to single-employer pension plans and withdrawal liability from union-sponsored multiemployer pension plans. In July 2013, the U.S. Federal Court of Appeals for the First Circuit held that the portfolio company management activities of a private equity fund could cause the fund to be regarded for ERISA controlled group liability purposes as engaging in a "trade or business" (the "2013 Sun Capital Case"). Further, in March 2016, the U.S. District Court for the District of Massachusetts held that affiliated private equity funds investing in the same portfolio company may form a "partnership-in-fact." The District Court found that the affiliated funds forming the de facto partnership would be subject to controlled group liability if the funds together held 80% or more of the portfolio company in question (the "2016 Sun Capital Case"). However, in November 2019, the U.S. Federal Court of Appeals for the First Circuit reversed the U.S. District Court for the District of Massachusetts' finding that a "partnership-in-fact" existed between the affiliated Sun Capital funds, though it indicated that courts might imply a "partnership-in-fact" depending on the relevant facts and circumstances, including control, conduct and structure (together with the 2013 Sun Capital Case and the 2016 Sun Capital Case, the "Sun Capital Cases"). Although the impact of the holdings in

the Sun Capital Cases is unclear, the possibility of “trade or business” characterization remains a risk for the Funds and private funds generally, especially in the First Circuit. Furthermore, the ownership interest of a Fund in some or all of its portfolio companies could be sufficient to create a controlled group relationship, especially if the ownership interests of Related Funds and/or parallel funds are aggregated when applying the controlled group ownership tests.

Non-Controlling Investments. A Fund often holds a minority of the outstanding voting interests of a portfolio company and may hold investments in derivatives, debt instruments or other securities that do not entitle the Fund to voting rights. In these cases, the Fund has a limited ability to protect its investment in such portfolio company. If appropriate given the Fund’s ownership stake, the Fund may negotiate representation on the board of directors of a portfolio company or other minority shareholder and supervisory rights to protect the Fund’s investment. However, there can be no assurance that these measures will give the Fund the influence it would need to protect its investment. As a result, the Fund will be subject to the risk that a portfolio company 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 company may take risks or otherwise act in ways that are adverse to the Funds’ interests. Liquidity constraints could preclude the Fund from disposing of its investments in a timely manner in the event that it disagrees with the actions of such portfolio company, and may therefore suffer a decrease in the value of its investment.

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 company and a Fund’s overall performance.

Additional operational risks arise from such factors as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology (including those highlighted below under “*Cybersecurity Risk*”), changes in personnel and errors caused by third parties. While we seek to minimize these events through controls and oversight, there may still be failures that could cause losses to a Fund.

Cybersecurity Risk. As our use of technology, particularly internet-based programs and data storage applications, increases, we may be more susceptible to operational risks specific to this technology, including unauthorized access to our information and technology systems or those of joint-venture partners or third-party service providers that hold our information and/or have access to our technology systems. These breaches could result in the misappropriation of assets or confidential information, destruction or corruption of data and/or disruption of our operations. 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 confidentiality, integrity and availability of information belonging to the Funds and their 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, including nation-state or terrorist actors, 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 a Fund's investors or otherwise inflict harm. Whether intentional or unintentional, a cybersecurity breach may cause us, the Funds or portfolio companies to lose proprietary information, suffer data corruption or deletion, expose information to misuse or force us to pay ransom to retrieve data or face its loss. Unauthorized access could lead to

- physical damage to a computer or network system (and costs associated with system repairs),
- loss or 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 investors' confidential or personal information),
- loss of capabilities essential to our, the Funds' and/or the portfolio company's operations,
- financial losses from remedial actions,
- loss of business,
- reputational harm, or
- potential liability.

Cybersecurity risks also result in ongoing preventative measures and compliance costs, including forensic analysis of the origin and scope of any cybersecurity breach, as well as increased and upgraded cybersecurity.

Furthermore, the international nature of our business operations can result in additional risks to our technology and information. At times we are required to disclose or store certain information locally in jurisdictions with relatively weaker protections of corporate proprietary information and assets. We may also transmit information in countries that do not respect the privacy of communications or that restrict the transmission of certain information. Foreign legal or administrative regimes may compromise our control over proprietary data and/or personal information by requiring us to cede to regulators rights over, or allow regulatory inspections of, it. The risk of data theft generally increases in these instances.

Data Privacy and Security Laws. Jurisdictions in which the Funds operate have recently adopted, or are considering adopting, stringent data privacy and cybersecurity laws, including the General Data Protection Regulation in the European Union (or “GDPR”), the California Consumer Privacy Act, the New York SHIELD Act and a range of proposed additional laws at the federal level and in California, New York, Texas, Utah, Washington and other states. The cumulative effects the recently adopted laws include

- an enhanced ability of individuals, relative to companies, to control the use of their personal data;
- increased obligations to maintain the security of data; and
- additional exposure to fines or damages for companies that do not accord individuals their specified privacy rights, that experience data breaches or that fail to maintain cybersecurity at certain levels.

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 or damages that could have a material adverse effect on the Funds.

Environmental Matters. The ordinary operation of, or the occurrence of an accident with respect to, a portfolio company asset could cause major environmental damage, which may result in significant financial distress to such asset or portfolio company if not covered by insurance. In addition, persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by those persons.

Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. A Fund may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups may protest about the development or operation of portfolio company assets, which may induce government action to the detriment of a Fund. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on a portfolio company, or could otherwise place a portfolio company at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on a portfolio company.

Even in cases where a Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities.

OFAC and FCPA Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit us, a Fund and its portfolio companies from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit certain investment activities, and if a Fund or its portfolio companies were to violate any such laws or regulations, it may face significant legal and monetary penalties.

The U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations may also apply to and restrict the activities of certain Funds and their portfolio companies. If a Fund or its portfolio company were to violate any such laws or regulations, such Fund or portfolio company may face significant legal and monetary penalties. Even if an investigation or proceeding does not result in a finding of a violation of any such laws or regulations, or the penalties a regulator imposes against a Fund or its portfolio company were small in monetary amount, the costs associated with regulatory investigations or adverse publicity relating to the investigation or proceeding could adversely affect the business, financial condition or results of operations of the Fund or portfolio company. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that a Fund or its portfolio company becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by a Fund or its portfolio company could have a material adverse effect on the Fund.

Contingent Liabilities and Liabilities Upon Disposition of an Investment. From time to time, a Fund will incur contingent liabilities in connection with an investment. For example, a Fund may enter into agreements pursuant to which it assumes responsibility for default risk presented by a third party. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of that company typically made in connection with the sale of assets or a business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of the investment to the extent such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which will be borne by the Fund. The Fund 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. A Fund's investors may be required to return amounts distributed to them to fund Fund obligations, including indemnity obligations.

Acts of God; Availability of Insurance Against Certain Catastrophic Losses. A Fund's investments may be susceptible to "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 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. In general, losses related to terrorism can be hard and expensive to insure against. Some insurers are excluding terrorism coverage from their all risks policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments will be insured against terrorism. If a major uninsured loss occurs, a Fund could lose both anticipated profits from and invested capital in the affected investments.

General Business and Market Risks. 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.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

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. TPG BD

- places securities and instruments issued by
 - certain private investment funds that we and our related entities manage individually or through our principals; and
 - other entities not related to us or our related entities;
- participates in the syndication of opportunities to co-invest in portfolio companies alongside certain Solutions Advisors Vehicles, Related Funds and third parties;
- participates in underwriting syndicates and/or selling groups with respect to securities and instruments issued by portfolio companies of a Solutions Advisors Vehicle or Related Fund (whether in primary or secondary offerings);
- acts as arranger (or in a similar capacity) with respect to loans or lines of credit to Solutions Advisors Vehicles, Related Funds, portfolio companies of Solutions Advisors Vehicles or Related Funds and third-party borrowers (or in respect of similar debt instruments), placing or arranging for the placement of such instruments;
- in some cases, will act as a broker in transactions on behalf of Solutions Advisors Vehicles or Related Funds; and

- provides advisory and structuring services to Solutions Advisors Vehicles or Related Funds and their portfolio companies, including in respect of secondary offerings, block trades or other structured acquisitions or dispositions of securities or related derivatives.

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

In connection with its involvement in the public or private placement of securities or instruments issued by portfolio companies of Solutions Advisors Vehicles, TPG BD may directly or as part of an underwriting syndicate purchase from such portfolio companies the securities or instruments issued.

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

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

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

- TPG Global Advisors, LLC;
- TPG Capital Advisors, LLC;
- TPG PEP Advisors, LLC;
- TPG RE Finance Trust Management, L.P.; and
- TPG Real Estate Advisors, 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.

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, 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 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 companies.

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

In the ordinary course of conducting its activities, the interests of 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.

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 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 may in the future identify additional conflicts of interest that currently are not apparent to us or the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as we develop new investment platforms or business lines and otherwise adapt to dynamic markets and an evolving regulatory environment. To the extent we identify conflicts of interest in the future, we may, but assume no obligation to, disclose these conflicts and their implications to investors in 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.

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 in Solutions Advisors Vehicle Transactions

As noted above under “*Item 10—Other Financial Industry Activities and Affiliations*,” we have an affiliate, TPG BD, which

- places securities and instruments issued by
 - certain private investment funds that we and our related entities manage individually or through our principals; and
 - other entities not related to us or our related entities;
- participates in the syndication of opportunities to co-invest in portfolio companies alongside certain Solutions Advisors Vehicles, Related Funds and third parties;
- participates in underwriting syndicates and/or selling groups with respect to securities and instruments issued by portfolio companies of a Solutions Advisors Vehicle or Related Fund (whether in primary or secondary offerings);
- acts as arranger (or in a similar capacity) with respect to loans or lines of credit to Solutions Advisors Vehicles, Related Funds, portfolio companies of Solutions Advisors Vehicles or Related Funds and third-party borrowers (or in respect of similar debt instruments), placing or arranging for the placement of such instruments;
- in some cases, will act as a broker in transactions on behalf of Solutions Advisors Vehicles or Related Funds; and

- provides advisory and structuring services to Solutions Advisors Vehicles or Related Funds and their portfolio companies, including in respect of secondary offerings, block trades or other structured acquisitions or dispositions of securities or related derivatives.

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

In connection with its involvement in the public or private placement of securities or instruments issued by portfolio companies of Solutions Advisors Vehicles, TPG BD may directly or as part of an underwriting syndicate purchase from such portfolio companies the securities or instruments issued.

Our relationship with TPG BD gives rise to conflicts of interest between us and Solutions Advisors Vehicles that have an interest in any portfolio companies or investment vehicles with respect to which TPG BD may provide services. In general, we have an incentive to exercise our control or influence over a portfolio company's management team so that it retains or otherwise transacts with TPG BD instead of other unaffiliated broker-dealers or service providers or counterparties. We could also have an incentive to structure certain transactions, including co-investment opportunities, so that they require the use of a broker-dealer. When involved in a particular transaction, TPG BD (and any syndicate of which it is a part) has an incentive to seek higher fees from the Solutions Advisors Vehicle and/or relevant portfolio company. In addition, TPG BD could influence the placement of portfolio company securities so that investors that are strategically important to TPG receive an allocation ahead of others.

TPG BD's business continues to evolve and expand. It is possible that TPG BD would earn fees for engaging in other transactions that relate to a Solutions Advisors Vehicle or its portfolio companies. 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 Governing Documents. Any fees that TPG BD receives in connection with these transactions generally will not offset the advisory fees and may give rise to conflicts of interest.

TPG BD from time to time 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 Solutions Advisors Vehicles. In providing such services to, or with respect to, a competitor fund or company, TPG BD will not take into consideration the interests of the relevant portfolio companies or Solutions Advisors Vehicles.

We generally will evaluate any such 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. In addition, we review such transactions with outside counsel in an effort to ensure compliance with the requirements of Section 206(3) of the Advisers Act, in respect of principal transactions between any Solutions Advisors Vehicle and us and our affiliates (including TPG BD).

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

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 typically receive a fee calculated as a percentage of the investments they bring to the respective Fund or, in some cases, a flat fee. We generally bear such fees instead of the Solutions Advisors Vehicle. We can pay placement agent fees directly or cause the Solutions Advisors Vehicle to pay so long as we reduce the Solutions Advisors Vehicle's advisory fees by that amount. Basing the placement agent's compensation on an investor's decision to invest creates a conflict of interest by incentivizing the placement agent to attract investors to a Fund when it may not be in the investors' best interests to subscribe.

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 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, collateralized loan obligation issuers, infrastructure funds, life sciences funds, emerging market funds and other regional or sector-focused vehicles.

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. 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.

However, in some circumstances, which have grown in frequency as TPG has developed both new and existing investment platforms, the Investment Allocation Requirements are not determinative. In these cases, we generally allocate the investment opportunity in accordance with our allocation principles. These principles reflect considerations that we determine in good faith to be fair and reasonable, such as

- the investment focuses and objectives of the relevant Solutions Advisors Vehicle or Related Fund;
- the professionals who sourced the investment opportunity;
- the TPG professionals who are expected to oversee and monitor the investment;
- the expected amount of capital required to make the investment as well as the relevant Solutions Advisors Vehicle’s or Related Fund’s current and projected capacity for investing (including for any potential follow-on investments);
- the relevant Solutions Advisors Vehicle’s or Related Fund’s 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 Vehicle or Related Fund;
- the investment opportunity’s risk profile;
- the expected life cycle of the relevant Solutions Advisors Vehicle or Related Fund;
- any investment targets or restrictions (*e.g.*, industry, size, etc.) for the relevant Solutions Advisors Vehicle or Related Fund;

- the ability of the relevant Solutions Advisors Vehicle or Related Fund to accommodate structural, timing and other aspects of the investment process; and
- legal, tax, contractual, regulatory or other considerations that we deem relevant.

TPG has established a committee, which we refer to as the “Allocation Committee,” to apply the above principles and make allocation decisions in situations where the investment interests of multiple Solutions Advisors Vehicles or Related Funds overlap. The composition of the Allocation Committee includes senior TPG professionals representing major investment platforms and TPG as a whole.

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.

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 may 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.

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. 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 may 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. 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 may 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 certain 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.

We may not determine final allocations among Solutions Advisors Vehicles and/or Related Funds until after certain expenses or other amounts have already become due and payable. In these circumstances, a Solutions Advisors Vehicle may 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. 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.

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. This 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 Solutions Advisors Personnel may hold an interest);
- Senior Advisors (and the funds they manage); and
- other parties or consultants that assisted in sourcing or completing the transaction or provide other strategic value.

Depending on a Fund’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 the Fund or in each Fund investment of a certain size or that has certain other characteristics). The exercise of these co-investment rights will limit the size of investment opportunities available to the Fund and the amount of co-investment

opportunities available to other potential co-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 give co-investment opportunities to
 - Related Funds;
 - Solutions Advisors Investors;
 - Senior Advisors (and the funds they manage);
 - Solutions Advisors Personnel;
 - Co-Investment Vehicles;
 - investors in Related Funds;
 - prospective investors in one or more Funds or Related Funds;
 - consultants;
 - advisors;
 - strategic partners; or
 - 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 generally will not correspond to their pro rata interests in the relevant Solutions Advisors Vehicle;
- we may agree 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 broader strategic relationships or other

arrangements where investors agree to invest in a Solutions Advisors Vehicle or Related Fund; 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, 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;
- any contractual obligations to provide co-investment opportunities and related remedies;
- the size of the potential co-investor’s actual or proposed commitment to Solutions Advisors Vehicles and/or Related 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 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:

- the expertise of the potential co-investor with respect to the geographic location, business activities 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;
- 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 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. In addition, co-investments will not necessarily be made on the same terms as a Fund's investment in the portfolio company. 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. Co-investors may also acquire their interest in a portfolio company 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 in the portfolio company (also known as a post-closing sell down or transfer). In either case, potential co-investors typically do not bear 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. When co-investors purchase their interest from the Solutions Advisors Vehicle 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. The price may not reflect the full cost incurred by the Solutions Advisors Vehicle in connection with the investment, any interest charge 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.

While we have not typically done so, we could charge investors up-front fees to participate in a co-investment (through TPG BD or otherwise) or other one-time or ongoing fixed and/or incentive-based compensation. To the extent we earn fees for placing co-investment interests, we would have an incentive to offer more co-investment opportunities through these channels, even if it would limit the amount of co-investment opportunities available to a Fund's limited partners.

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. In the event that we are not successful in finding co-investors for a particular opportunity, a 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 a Fund that is not syndicated to co-investors as anticipated could significantly reduce the Fund's overall investment returns.

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. 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. 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, extraordinary expenses such as litigation costs and judgments and other expenses) will typically be borne entirely by the Solutions Advisors Vehicle (and any Related Funds that would have participated in such investment), rather than by any such prospective co-investors.

The financial position of the relevant Solutions Advisors Vehicle and/or Related Fund may 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 implicitly influence the allocation of broken deal fees and expenses.

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 companies (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 companies or, if incurred by us, are reimbursed by a Solutions Advisors Vehicle and/or its portfolio companies, we will not necessarily seek out the lowest cost options when incurring (or causing a Solutions Advisors Vehicle or its portfolio companies to incur) such expenses.

A Solutions Advisors Vehicle may sell down an interest in its portfolio companies 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 company to the date of the transfer of interests in such portfolio company 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*."

Conflicts Related to Investing Alongside Other Solutions Advisors Vehicles or Related Funds

From time to time, a Solutions Advisors Vehicle and one or more other Solutions Advisors Vehicles or Related Funds make investments in the same company. While typically Solutions Advisors Vehicles and/or Related Funds would make and exit any such investment on the same

general terms, differences between such Solutions Advisors Vehicle(s) and/or Related Fund(s), including their respective terms, investment periods, structures and investment strategies, could result in the relevant Solutions Advisors Vehicle(s) and/or Related Fund(s) making or exiting its investment at different times, at different effective prices or with differing costs or terms. For example, a Related Fund may invest in the publicly traded securities of a Solutions Advisors Vehicle portfolio company, including by purchasing these securities in an initial public offering, in a secondary offering by the Solutions Advisors Vehicle or in the open market. The Related Fund's view of the investment and its interests may diverge from those of the Solutions Advisors Vehicle. This could cause the Related Fund to dispose of, increase its exposure to or continue to hold the investment at a time when the Solutions Advisors Vehicle has taken a different approach. As a result, the actions of the Related Fund could affect the value of the Solutions Advisors Vehicle's investment. For instance, a sale by the Related Fund of its investment could put downward pressure on the value of the Solutions Advisors Vehicle's interest, which the Solutions Advisors Vehicle has opted to hold longer term. The Related Fund is under no obligation to act in a way that furthers or protects the interests of the Solutions Advisors Vehicle. The Related Fund could earn a return on its investment that exceeds the Solutions Advisors Vehicle's return. In addition, because we have an incentive to show realized returns in connection with other fundraising activities (including fundraising for a successor fund) or because the term of one Solutions Advisors Vehicle or Related Fund may expire before the end of the term of another Solutions Advisors Vehicle or Related Fund, such Solutions Advisors Vehicle or Related Fund may dispose of the investment at different times. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, each Fund may realize different returns as compared to the same investment held by another Fund. These variations in timing may be detrimental to a Solutions Advisors Vehicle. At the same time, if we determine it is advisable for a Solutions Advisors Vehicle or Related Fund to exit an investment at the same time as another Solutions Advisors Vehicle or Related Fund, the term of which may expire sooner than the former vehicle's, such Solutions Advisors Vehicle may dispose of its interest earlier than it ordinarily would have and may, as a result, experience lower returns than it otherwise may have earned on such investments.

A Solutions Advisors Vehicle will from time to time invest in opportunities that other Solutions Advisors Vehicles or Related Funds have declined, and likewise, a Solutions Advisors Vehicle will from time to time decline to invest in opportunities in which other Solutions Advisors Vehicle or Related Funds have invested.

Our employees and related persons and those of the other Related Advisers have made, and expect in the future to make, capital investments in or alongside certain Solutions Advisors Vehicles or Related Funds, or in prospective portfolio companies directly or indirectly, and therefore have additional conflicting interests in connection with these investments.

Conflicts Related to Investing in Different Levels of the Capital Structure

The Solutions Advisors Vehicles and Related Funds invest in a broad range of asset classes throughout the corporate capital structure, including, but not limited to, preferred equity securities and common equity securities; certain Related Funds also engage in short selling. Accordingly, it is possible that a Solutions Advisors Vehicle will hold an interest in one part of a company's capital structure while another Solutions Advisors Vehicle or Related Fund holds an interest in another;

similarly, a Solutions Advisors Vehicle may be “long” a company that a Related Fund is “short”. Decisions taken by the other Solutions Advisors Vehicle or Related Fund in these circumstances to further its interests may be adverse to the interests of the Solutions Advisors Vehicle.

For example, a Solutions Advisors Vehicle could acquire a significant equity stake in a company whose securities of a different priority are already held by a Related Fund. Through a secondary acquisition, the Related Fund could take actions, consistent with its obligations to maximize the return to its investors, that would be adverse to the interests of the Solutions Advisors Vehicle. The Related Fund would be under no obligation to take any action or refrain from taking any action to prevent or mitigate any losses by the Solutions Advisors Vehicle.

Conflicts may arise in determining the terms of investments, especially when we and/or other Related Advisers control the structure of a transaction and its capitalization. For example, if a Related Fund is investing in debt securities, it would have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than a Solutions Advisors Vehicle, as an equity owner, would desire. In addition, a Fund may participate in releveraging and recapitalization transactions involving portfolio companies in which Related Funds have invested or will invest. Recapitalization transactions may present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. Investments by more than one of TPG’s clients in a portfolio company also raise the risk of using assets of one of TPG’s clients to support positions taken by other clients of ours. While expected to be very infrequent, similar conflicts could arise to the extent that TPG BD holds securities of a portfolio company.

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

A Solutions Advisors Vehicle or a Related Fund occasionally invests in a competitor or customer of, or service provider or supplier to, a portfolio company of another Solutions Advisors Vehicle. 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. 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 company, such as seeking to increase its market share at the Solutions Advisors Vehicle portfolio company’s expense (as a competitor), withdrawing business from the Solutions Advisors Vehicle 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 Solutions Advisors Vehicle portfolio company (in any capacity). Another Solutions Advisors Vehicle or a Related Fund may also obtain information while dealing with its portfolio companies that it is prohibited from acting on or disclosing to another Solutions Advisors Vehicle 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 managing the Solutions Advisors Vehicles to benefit Related

Funds. Related Advisers are under no obligation to take into account the other Solutions Advisers Vehicles' interests in advising their portfolio companies.

Conflicts Arising from Other Investment Activities of the Solutions Advisers Vehicles and Related Funds – Possession of Material Non-Public Information

The Solutions Advisers Vehicles and Related Funds regularly obtain non-public information regarding target companies and other investment opportunities. Since TPG does not currently maintain permanent information barriers among most of its businesses, we generally impute non-public information received by one investment team to all other investment professionals, including all of the personnel who make Solutions Advisers Vehicle investments. In the absence of an information barrier, if a Solutions Advisers Vehicle or Related Fund receives non-public information with respect to a company, other Solutions Advisers Vehicles would face, as a result of securities law prohibitions on trading on the basis of material non-public information, restrictions on their ability to pursue a transaction with that company or dispose of an investment. Moreover, the confidentiality agreements the Solutions Advisers Vehicles and Related Funds enter into often include provisions, such as “standstills,” that could prevent the Solutions Advisers Vehicles from making an investment, 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 Advisers 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, certain Governing Document provisions could impair another Solutions Advisers Vehicle's or Related Fund's ability to trade the securities or debt instruments of a company if a Solutions Advisers Vehicle invests in that company. In certain circumstances, a Solutions Advisers Vehicle may have an incentive to avoid taking actions that would impede the operation of another Solutions Advisers Vehicle or Related Fund. For example, a Solutions Advisers 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 Advisers Vehicles to avoid the restrictions described in the preceding paragraphs. In these instances, however, a Solutions Advisers 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 Advisers Vehicle is breached, even if inadvertently, the Solutions Advisers 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.

Conflicts Arising from Other Investment Activities of the Solutions Advisers Vehicles and Related Funds – Walled-Off Businesses

While TPG generally allows for information to flow freely among its investment platforms, TPG has in the past placed certain discrete businesses behind information barriers and hired separate

teams to manage them. Given that we have “walled off” these businesses from TPG’s private equity business, they generally do not have access to information about the Solutions Advisors Vehicles and their investments and 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 affiliates under certain Solutions Advisors Vehicles’ Governing Documents.

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

Certain Solutions Advisors Vehicles utilize various forms of leverage in connection with their investments and operations. The use of borrowed funds creates the opportunity for greater total returns and allows us to better manage a 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

From time to time, Solutions Advisors Vehicles, directly or indirectly, borrow funds or enter into other financing arrangements to

- pay expenses (including advisory fees),
- make or facilitate new or follow-on investments,
- make payments under guarantee, surety or hedging transactions,
- fund the payment of any withholding or other tax on behalf of or with respect to any investor,
- cover any shortfall in capital contributions resulting from default, excuse or exclusion, and
- make or facilitate distributions of proceeds from investments.

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”) as credit parties. In the following discussion, we refer to these collectively as the “credit facility.” The general partner of the Fund determines the credit facility’s administrative agent, lenders and terms (and any amendment, extension, refinancing, replacement or termination of the credit facility) without seeking the consent of the Fund’s investors or the advisory committee. Credit facilities typically allow revolving borrowings up to a specified principal amount that will be determined based in part on the Fund’s capital commitments and the creditworthiness of each Fund investor. Lenders may 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 are generally 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 may 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 borrowed 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 gives rise to risks and costs. For example, because amounts borrowed under a credit facility are typically secured by pledges of our right to call capital from a Solutions Advisors Vehicle's investors and, in limited circumstances, may also be secured by other Solutions Advisors Vehicle assets, a lender may 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 incremental partnership expenses that will be borne by the Solutions Advisors Vehicle's investors. 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. 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 may contain other terms that restrict the activities of the Solutions Advisors Vehicle and the investors or impose additional obligations on them. For example, the credit facilities may impose restrictions on the ability of the Solutions Advisors Vehicle's general partner to consent to the transfer of an investor's interest in the Solutions Advisors Vehicle. In addition, in order to secure the credit facility, we may request certain financial information and other documentation from investors to share with lenders. We often have significant discretion in negotiating the terms of any credit facility and may agree to terms that are not the most favorable to one or all investors.

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 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 company. 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.

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 facilitate 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.

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

Impact on Advisory Fee Calculation

The advisory fee payable by investors in certain Solutions Advisors Vehicles depends 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 advisory 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 may utilize leverage at the level of a portfolio company or a special purpose vehicle formed to invest in or hold one or more portfolio companies. 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 will generally not constitute fund-level borrowing for the purpose of applying the Governing Documents' limitations on borrowings.

Solutions Advisors Vehicles invest from time to time in portfolio companies whose capital structures have significant leverage. Although we seek to use leverage in a prudent manner, the leveraged capital structure of investments increases the exposure of the portfolio companies 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.

A special purpose vehicle a Solutions Advisors Vehicle forms to hold one or more investments may also engage in borrowing. For example, a special purpose vehicle could enter into a "margin loan" whereby it borrows money from a bank (distributing the proceeds to the Solutions Advisors Vehicle for further distribution to investors) and pledges the shares of the underlying portfolio company (or other asset) as collateral for the loan. 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. Even if the margin loan is not recourse to the Solutions Advisors Vehicle, we may have the Solutions Advisors Vehicle contribute additional capital to the special purpose vehicle to avoid adverse consequences to the investment, including foreclosure on the collateral at a lower valuation.

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

In addition, a Solutions Advisors Vehicle may enter into contractual arrangements, including deferred purchase price payments, staged funding obligations, earn outs, milestone payments, equity commitment letters and other forms of credit support and other contractual undertakings such as indemnification obligations or so-called "bad-boy" guarantees, that obligate it to fund

amounts to special purpose vehicles, portfolio companies or other third parties. Such arrangements may not constitute borrowings or guarantees under the applicable Governing Documents and may not be subject to the related caps, even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps intend to address.

Cross-Default

Solutions Advisors Vehicles and related vehicles, including parallel investment entities and lockstep vehicles, may 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, a Solutions Advisors Vehicle investor may 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 the Solutions Advisors Vehicles, where appropriate, to enter into back-to-back agreements with related vehicles in respect of certain types of credit support, a Solutions Advisors Vehicle would still be subject to the risk of default by such other vehicles.

Similarly, to the extent a Solutions Advisors Vehicle invests in the same or related assets as another Solutions Advisors Vehicle or Related Fund, we may 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, a Solutions Advisors Vehicle may 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, although the other Solutions Advisors Vehicle and Related Funds would be expected to repay the Solutions Advisors Vehicle for its portion of these amounts (including related interest expense) in the event it ultimately participates in the investment, the Solutions Advisors Vehicle would be subject to risk of default by the other Solutions Advisors Vehicles and Related Funds.

Tax Effects

To the extent a Solutions Advisors Vehicle borrows or is deemed to borrow for U.S. federal income tax purposes, it may lead to adverse tax consequences for U.S. tax-exempt investors.

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 TPG and/or its personnel have significant economic interests and/or

non-controlling governance rights in such entities. For example, 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. A Solutions Advisors Vehicle may also transact directly with unaffiliated fund managers and their sponsored funds, including in relation to the purchase or sale of fund assets. In addition to investing in unaffiliated fund managers, we and/or our personnel expect to acquire economic interests and minority governance rights in other companies, including those that provide services to, and receive compensation from, a Solutions Advisors Vehicle and/or its portfolio companies. Transactions by a Solutions Advisors Vehicle or its portfolio companies with or alongside non-affiliated entities generally would not be subject to certain Governing Document restrictions or conditions otherwise 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 companies pays to such 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 will provide it certain transition services, such as IT, accounting, and human resources services. In addition, certain TPG compliance personnel will be shared with Sixth Street Partners to provide Sixth Street Partners with "control room" services, including those relating to pre-clearance of personal securities trading and maintenance of the Sixth Street Partners restricted list. The two firms have erected an information barrier that prevents the sharing of information between each other. 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 company or in a different part of the capital structure of a Solutions Advisors Vehicle's portfolio company, 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;” “Conflicts Related to 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 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 may also grant them carried interest in Solutions Advisors Vehicles. As described below (see *“Providers of Specialized Operational Services to Portfolio Companies”*), we may 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. Field Operations professionals typically have tailored compensation arrangements specific to their engagement. They can receive compensation from us or a portfolio company, including equity grants from portfolio companies, 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 Solutions Advisors Vehicles 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” are consultants who generally have established industry and/or regional expertise and are available to assist us with transaction sourcing, due diligence, valuation, structuring, consulting and similar matters and to serve on the boards of directors of portfolio companies. We may also utilize other similar consultants with, for example, more narrow expertise. 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 company, carried interest in the Solutions Advisors Vehicles, profits interests in a portfolio company, equity or stock option grants from a portfolio company, and fees and carried interest relating to a particular transaction. Compensation from portfolio companies to our Senior Advisors and other consultants generally do not offset the advisory fees payable by investors in the related Solutions Advisors Vehicles.

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 may give rise to conflicts of interest because, in general, except with respect to Specialized Operational Services, the compensation costs for TPG employees are borne by us, whereas compensation costs for consultants may be paid by us, a Solutions Advisors Vehicle or Related Fund or a portfolio company, as described above. Where an operations professional is performing a Specialized Operational Service for a portfolio company, the Governing Documents of certain 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 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 one or more portfolio companies of Solutions Advisors Vehicles; in some cases, these individuals are former TPG employees or otherwise have close business and personal relationships with TPG.

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 or they have more access to and involvement in our business activities than other third-party consultants. Senior Advisors are generally not our affiliates for purposes of the Governing Documents and therefore typically are not subject to certain restrictions and conditions that relate specifically to our employees and affiliates. For example, a Solutions Advisors Vehicle may make payments to a Senior Advisor, and any fees portfolio companies pay to a Senior Advisor (such as sourcing fees or directors’ fees) 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 by a portfolio company 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 reduce the advisory fees payable by investors in the Solutions Advisors Vehicle. In some instances, Senior Advisors may provide operational services to portfolio companies. Moreover, Senior Advisors may make personal investments in portfolio companies alongside Solutions Advisors Vehicles, and Solutions Advisors Vehicles may invest in portfolio companies in which Senior Advisors hold existing material investments. Similarly, a Solutions Advisors Vehicle may co-invest in portfolio companies alongside funds that are managed by Senior Advisors or invest in portfolio companies in which such funds have an existing material investment.

We believe that the expertise of Senior Advisors will benefit the Solutions Advisors Vehicles. 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 Professionals*,” portfolio companies 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.

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 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 and Specialized Operational 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 and their portfolio companies will retain or pay for advisors and service providers, including accountants, administrators, lenders, bankers, brokers, attorneys, sourcing persons and consultants. Some of these advisors and service providers also provide services to or have other relationships with TPG. While we will generally seek to engage advisors and service providers on behalf of the Solutions Advisors Vehicles and their portfolio companies on the basis of the quality of the advice and other services provided, these relationships may influence our decision to select or recommend an advisor or service provider to perform services for the Solutions Advisors Vehicles or their portfolio companies (the cost of which will generally be borne directly or indirectly by the Solutions Advisors Vehicles or their portfolio companies, 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 companies that are different from and more favorable than those charged in respect of advice and services provided to the Solutions Advisors Vehicles and their portfolio companies. Moreover, whereas we typically negotiate on a matter-specific basis the rates or amounts payable for such services, the Solutions Advisors Vehicles or their portfolio companies may sometimes pay higher rates or amounts than we would for such services.

As noted in Item 5, certain portfolio companies 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 afford portfolio companies the option to participate in a program with us, our affiliates and other portfolio companies pursuant to which one of our affiliates negotiates favorable procurement arrangements. We and our affiliates, together with participating portfolio companies, receive the favorable procurement terms, which we are able to secure due in part to the involvement of our portfolio companies. This program is a Specialized Operational Service provided to participating portfolio companies, 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 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 our affiliates and the participating portfolio companies, we may disproportionately benefit from it by utilizing the favorable procurement arrangements to a greater degree than any of the participating portfolio companies and as a result of not all of the portfolio companies availing themselves of the benefits.

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

Our professionals are expected to serve on the boards of directors of Solutions Advisors Vehicles’ portfolio companies by virtue of the governance agreements we typically negotiate with portfolio companies in connection with an investment. While the interests of a Solutions Advisors Vehicle as a 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 other Solutions Advisors Vehicles even though that information would be beneficial to some Solutions Advisors Vehicles.

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, which likewise gives rise to conflicts of interest. Our Code of Ethics generally requires Solutions Advisors Personnel to disclose such ownership interests periodically.

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. 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, also spend time assisting other Solutions Advisors Vehicles and/or Related Funds with their investment activities or working on other projects. In addition, our professionals expect to have responsibilities and duties to the firm generally. Conflicts 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

We provide operational support, regulatory or legal support, specialized operations and consulting services and similar or related services to one or more Solutions Advisors Vehicles or portfolio companies in connection with the identification, acquisition, holding and disposition of investments (including potential investments), either through our or our affiliates' professionals and employees (such as members of our Operations Group), or through the retention of other companies and individuals (such as Senior Advisors). 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, 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;
- 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;
- sustainability (including target setting and strategy, policy and reporting development);
- property management, development and other real estate matters;
- procurement programs (see “*Item 5—Leveraged Procurement*”); and
- other similar operational matters.

Occasionally, whether a service constitutes a Specialized Operational Service is not clear. 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. We engage TPG professionals to provide Specialized Operational Services when we believe that they more effectively drive value creation than independent service providers.

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.

As noted in Item 5, portfolio companies and/or the Solutions Advisors Vehicles will reimburse the costs and expenses associated with Specialized Operational Services (“Specialized Operational Services Expenses”). Such reimbursements for Specialized Operational Services generally will not reduce the advisory fees charged to Solutions Advisors Vehicles, regardless of whether the Specialized Operational Services Expense is incurred in connection with a Specialized Operational Services Provider who is our employee or affiliate. Specialized Operational Services Expenses will typically be determined in our discretion taking into account the particular Specialized Operational Services.

In the event Specialized Operational Services are provided with respect to more than one Solutions Advisors Vehicle, such Specialized Operational Services Expenses will generally be allocated among the relevant Solutions Advisors Vehicles 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 Specialized Operational Services Expenses by reference to the aggregate annual compensation paid to the employee (including benefits, profits interests, equity interests 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 Service. We use a similar formulation for calculating the reimbursement amounts for Specialized Operational Service provided by consultants such as Senior Advisors. As explained above under “*Conflicts Relating to Activities and Compensation of TPG Operations 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.

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 may be investors in, provide goods or services to or have other relationships with the Solutions Advisors Vehicle or Related Funds, which in turn may influence our decision on whom to retain.

Conflicts Arising from Customized Terms Provided to Certain Investors

Investors increasingly expect to make investments in private investment funds on customized terms. We and our related entities 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 may also 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. These customized terms typically result in preferential treatment with respect to, among other things,

- the fee structure, including reduced or modified advisory fees and/or carried interest;
- the offering of co-investment opportunities;
- the ability to opt out of investments;
- the reporting obligations of the applicable 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;
- 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;
- the right to appoint a representative 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 investor-specific information or documentation that the applicable Solutions Advisors Vehicle may otherwise provide to lenders, other financing sources or other third parties;
- structuring rights with respect to certain types of investments; 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 are more likely 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 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 certain Solutions Advisors Vehicles, however, 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. 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.

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, may therefore 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.

To address legal, tax, regulatory, accounting or similar considerations, we expect to structure certain Solutions Advisors Vehicle investments so that some (if not all) investors hold their interests through one or more alternative investment vehicles (or “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, the structural attributes of certain AIVs may result in divergent return characteristics for certain investors. For example, we may elect to structure an AIV that results in favorable tax treatment for one set of investors but less favorable tax attributes for another.

In addition, investors in a Solutions Advisors Vehicle typically engage in a broad range of investment activities in addition to their investment in the Solutions Advisors Vehicle. Some investors may enter into various transactions relating to the Solutions Advisors Vehicle or its portfolio companies, such as co-investments alongside the Solutions Advisors Vehicle (see *"Allocation of Co-Investment Opportunities"*), financing transactions for Solutions Advisors Vehicle portfolio companies and the acquisition of interests in portfolio companies from the Solutions Advisors Vehicle. Provided that 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.

Investors that serve on a Solutions Advisors Vehicle's advisory committee (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 advisory committee member can take into consideration solely its interests in discharging its duties. Accordingly, the advisory committee 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. 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 with selected investors. Each such contractual arrangement is highly customized to reflect the specific broader strategic relationship between TPG and the particular investor, and may include

- formation of dedicated vehicles;
- significant historical, pending and/or future commitments to or other participation in TPG funds or other TPG entities;
- the right to be offered co-investment opportunities, and related economic terms, targets and remedies;
- discounted management fee, carried interest or other economic arrangements; and
- knowledge sharing, training and/or secondment arrangements.

A contractual arrangement established pursuant to a broader strategic relationship between an investor and TPG is typically not extended to other investors under the “MFN” clause of Governing Documents. See “*Conflicts Arising from Customized Terms Provided to Certain Investors.*”

Platform Companies

At times a Solutions Advisors Vehicle establishes or invests in portfolio companies that in turn seek to acquire interests in related companies or assets. We may 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 Solutions Advisors Vehicle may fund these companies up front or 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 may 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. Members of the management team may 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.

The platform company may compensate its management team 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 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 Solutions Advisors Vehicles, Related Funds or portfolio companies any investment opportunity that the platform company or Solutions Advisors Vehicle (consistent with its Governing Documents) declines to pursue. 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 creates 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 may 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. As with Senior Advisors, the close business or personal relationships that we may 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 may 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 may take the form of

- cash payments from us, a Solutions Advisors Vehicle or Related Fund or a portfolio company;
- grants of carried interest generated by a Solutions Advisors Vehicle or Related Fund;
- stock option or equity grants in a portfolio company;
- profits interests in a portfolio company 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 company.

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 relationships with our strategic partners 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 Companies

Portfolio companies of Solutions Advisors Vehicles (or Related Funds) 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 companies, even if we have a significant economic interest in a portfolio company and/or ultimately control it through our control of the relevant fund. For example, in the event that a Solutions Advisors Vehicle or one of its portfolio companies enters into a transaction with a portfolio company of another Solutions Advisors Vehicle or Related Fund, such transaction generally would not require any advisory committee disclosure, review or consent or trigger other provisions of the Governing Documents typically applicable to transactions with affiliates. 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 companies. 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 companies 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 companies of the Solutions Advisors Vehicles or the most favorably priced.

From time to time Solutions Advisors Vehicles and/or certain of their portfolio companies 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 companies 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 companies) 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 companies of Solutions Advisors Vehicles also could be counterparties or participants in agreements, transactions or other arrangements with portfolio companies 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 their capacity as board members of the portfolio company. Such

benefits or discounts are not considered compensation to Solutions Advisors Personnel, are not fees for Related Services and do not offset the advisory fees payable by investors in the related Solutions Advisors Vehicles.

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, 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 will often engage common legal counsel and other advisors 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 companies 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 company 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 companies 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 company of a Solutions Advisors Vehicle); or
- an entity or person with which or whom we or Solutions Advisors Personnel has a relationship or from which or whom we or Solutions Advisors Personnel otherwise derives 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.

Conflicts Related to Strategic Transactions

TPG is a broad-based alternative investment platform that may engage in strategic transactions, including the acquisition of, or combination with, other investment platforms, generally without

regard to whether a Solutions Advisors Vehicle would otherwise be interested in pursuing any such transaction. The Governing Documents generally do not prohibit or restrict such strategic transactions.

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 may 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 in our holding company and certain other subsidiaries or vehicles that we control. While these persons mostly are current TPG employees or other individuals who are or have been involved in the activities and affairs of TPG, a limited number are third-party investors, including current or potential investors in Solutions Advisors Vehicles and/or Related Funds, who are not involved in TPG’s day-to-day operations. We may permit such third-party investors to hold direct or indirect, passive economic interests in, or provide other forms of financing to, other TPG-controlled vehicles, including entities we form to exercise our rights or discharge our obligations under the applicable Governing Documents. Such TPG-controlled vehicles may 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. This practice may have the effect of reducing the amount of capital contributed 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. 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 (in particular, Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements), we have incentives to arrive at higher valuations. First, when we determine that the fair value of an investment by certain 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, the Solutions Advisors Vehicle may need to receive proceeds in the amount of the write down, among other amounts, 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 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 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. 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 may 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, which may be incomplete or inaccurate. Third parties therefore may 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. 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 may also differ materially from the value that is obtained upon the investment's exit.

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 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 Related Services

As described in Item 5 above, we will often perform Related 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 fees for Related Services 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 fees for Related Services 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 fees for Related Services. 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. 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. 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

A Solutions Advisors Vehicle and one or more other Solutions Advisors Vehicles or Related Funds may hold "plan assets" subject to ERISA. With respect to those plan assets, if any, we and certain related entities would be classified as "fiduciaries" under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a Solutions Advisors Vehicle may be prohibited from entering into certain transactions if the investment would violate ERISA with respect to such Solutions Advisors Vehicle or such other Solutions Advisors Vehicles or Related Funds, or may be obligated to take certain actions or refrain

from taking certain actions in order to avoid a violation of ERISA with respect to such Solutions Advisors Vehicle, such other Solutions Advisors Vehicles 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 companies. 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 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.

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

The Governing Documents of each Solutions Advisors Vehicle and related documents 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 certain 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.

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.

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, act as a broker in 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 will from time to time be 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 will allow a brokerage commission or negotiated term in excess of that which another broker might have charged for effecting the same transaction.

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

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 will 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 will 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 will participate at the same price as all other participants, and all transaction costs on the order will be 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 companies and generally maintain an ongoing oversight position in such portfolio companies.

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 companies held by Solutions Advisors Vehicles and/or the customers or suppliers of such portfolio companies.

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. 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 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.