

TPG Solutions Advisors, LLC

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Part 2A of Form ADV: Firm Brochure
March 30, 2023

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

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

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

ITEM 2 – MATERIAL CHANGES

This brochure, dated March 30, 2023, updates our brochure dated March 30, 2022. This brochure contains certain changes to reflect advisory services provided to the TPG NEXT Funds (as defined in this brochure), as well as routine annual updates and certain other updates including those regarding payments of fees and expenses by advisory clients and portfolio investments, risk factors and conflicts of interest.

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ITEM 4 – ADVISORY BUSINESS

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

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

- We provide investment advisory services to pooled investment vehicles that are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), which we refer to collectively as the “Funds.”

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

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

The Funds include investment vehicles advised by TPG GP Solutions Management, LLC (the “TPG GS Funds”), investment vehicles advised by TPG NEXT Management, LLC (the “TPG NEXT Funds”) as well as investment vehicles advised by NewQuest Holdings (Cayman) Limited or one of its affiliates or subsidiaries (the “NewQuest Funds”).

- From time to time, we may also form capital around particular or multiple investment strategies or themes, or establish, on a transaction-by-transaction basis, investment vehicles, separately managed accounts or other accounts or arrangements through which certain persons generally invest alongside one or more Funds (each, a “Co-Investment Vehicle”). When a Co-Investment Vehicle is established for a particular transaction, it generally will invest in the transaction on the same terms as the applicable Fund that also is invested in such transaction. In certain cases, Co-Investment Vehicles may also pursue investments that are not pursued by a Fund.

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

Limited are, indirectly, David Bonderman and James Coulter. In addition, TPG Solutions Advisors, LLC is an indirect subsidiary of TPG Inc. (the “Public Company”), whose Class A common stock is listed on Nasdaq under the symbol “TPG.”

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

Nature of Advisory Services. As an investment adviser, we identify investment opportunities and participate in the acquisition, management, monitoring and disposition of investments for each Solutions Advisors Vehicle. The TPG GS Funds and the NewQuest Funds primarily provide investment advisory services related to private equity investments through secondary transactions, including investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of such Solutions Advisors Vehicle, managing and monitoring the performance of such investments and disposing of such investments. The TPG NEXT Funds invest in or otherwise hold an interest in both (i) the common, preferred, synthetic, debt and/or other investments in the general partners, management companies or related entities of third party asset management firms unrelated to TPG (“Managers”), and (ii) investment funds, managed accounts, continuation vehicles or other investment arrangements sponsored, managed or advised by such Managers. (Please see “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below). The directly held portfolio companies, portfolio investments, Managers and portfolio companies of portfolio investments in which the Solutions Advisors Vehicles invest are referred to collectively herein as “Portfolio Investments.”

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

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

Amount of Client Assets. As of December 31, 2022, we managed \$3,892,500,000 in client assets, all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

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

We establish and negotiate with investors in the applicable Solutions Advisors Vehicle the precise amount of, and the manner and calculation of, the advisory fees. Such Solutions Advisors Vehicle’s Advisory Services Agreement, organizational documents, offering documents and/or other documentation, which we refer to collectively as, together with any applicable side letters, the “Governing Documents,” set forth the precise amount of, and the manner and calculation of, the advisory fees.

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

Please see Item 11 for a description of the side letter agreements we and our Related Advisers (as defined below) enter into with certain investors in Solutions Advisors Vehicles that provide such investors with customized terms, including with respect to reduced advisory fees.

Please see Item 6 for more information on incentive compensation.

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

In addition to the investment advisory fees described above,

- certain Funds reimburse us or our affiliates for certain organizational expenses, generally up to a specified cap, that are incurred in connection with the formation of the Funds and the offering of interests in them to potential investors, including
 - fees and expenses of our counsel, including for preparing offering materials and preparing and negotiating the Governing Documents and other documents such as engagement letters for placement agents and all other documents attendant to a Fund's formation and organization;
 - travel and related expenses incurred in connection with meetings with prospective investors regarding possible investments in the Funds;
 - printing, legal, capital raising, accounting, regulatory compliance (including the initial compliance contemplated by AIFMD or any similar law, rule or regulation) and any administrative or other filings (including the preparation, distribution or filing of any filings or reports contemplated by AIFMD or any similar law, rule or regulation); and
 - other expenses related to a Fund's formation;
- each Fund, and hence all of its investors, also generally bears all of the expenses incurred in relation to its activities, operations, meetings and eventual liquidation (other than expenses resulting from the fraud, gross negligence or willful misconduct of us or its general partner). These include, to the extent provided in the particular Fund's Governing Documents, most expenses related to a Fund (and its AIVs, special purpose vehicles and subsidiaries), such as expenses, costs and fees
 - incurred in connection with discovering, investigating, pursuing, negotiating and structuring of investment opportunities (whether or not the investment is consummated) and making investments, including, for example
 - fees, costs and expenses associated with the organization, operation, administration, restructuring or winding-up, dissolution and liquidation of any subsidiaries, any special purpose vehicles or any alternative investment vehicles ("AIVs");
 - legal fees for drafting and negotiating agreements related to the making, financing, refinancing or restructuring of an investment, conducting due diligence and securing regulatory approvals;
 - fees of accountants that provide due diligence and other services, including analyses with respect to accounting or performance reporting standards such as International Financial Reporting Standards (IFRS) and Global Investment Performance Standards (GIPS);

- fees of tax specialists that advise on the structuring of an investment;
- fees of investment banks and related bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions, investment, execution, closing and administrative fees, costs and expenses;
- fees of advisors, consultants and other third-party service providers that advise, among other things, on various aspects of sourcing, investigating and pursuing possible investments, including industry and subject-matter experts;
- fees and expenses relating to potential but not consummated investments, including costs that could have been allocated to prospective co-investors (including affiliated co-investors) had the deal been consummated;
- startup costs and organizational expenses relating to potential platform companies or Portfolio Investments that a Fund ultimately does not invest in; and
- fees and expenses related to the travel of our employees including airfare, hotel and meal expenses;
- incurred in holding, developing, operating, managing, financing, refinancing, monitoring, restructuring and disposing of investments, which can include amounts incurred in pursuing secondary liquidity transactions on behalf of a Fund or its assets, whether or not consummated;
- related to a Fund's borrowing, such as interest, commitment fees, upfront fees, legal fees, hedging fees, structuring fees and underwriting fees, fees in connection with margin loans and total return swaps and other fees and expenses;
- related to conferences and other professional development activities for Portfolio Investment executives (including those we organize);
- related to business development activities, including meals and events;
- of
 - custodians,
 - depositories (including a depository appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction),
 - advisors (including Senior Advisors (as defined below)),
 - consultants (including, but not limited to, consulting fees incurred by a Fund for the benefit of Portfolio Investments,

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

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

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

- relating to other meetings of Fund investors in connection with the Fund, including venue expenses, and fees, costs and expenses associated with any legal counsel or other third-party service providers or advisors;
- relating to the travel of our employees in connection with the Fund’s advisory committee (or similar body), the TPG NEXT Collaborative or investor meetings and other Fund-related travel;
- for insurance coverage, including general partner liability/director and officer insurance and crime/fidelity insurance; and cybersecurity insurance (including fees, costs and expenses related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance (see “*Item 11 – Allocation of Other Fees and Expenses*”);
- relating to third-party joint venture partners, operating partners and other similar persons or entities;
- information technology system expenses, including the costs of acquiring, developing, implementing and maintaining computer software (including, but not limited to, specialty and custom software) and hardware and other technological systems for the benefit of a Solutions Advisors Vehicle (including third-party diligence software and service providers);
- of any administrator and valuation experts (including in relation to calling capital from and making distributions to investors, the administration of assets, financial planning and treasury activities);
- relating to administrative and accounting services (including investor information databases) and the creation of financial reports and other responses to reporting requests from investors, including the costs incurred to audit and provide access (whether through the Fund’s website or other portal) to such reports and any other related operational, secretarial or postage expenses, and expenses relating to protecting the confidential or non-public nature of any information or data;
- relating to Foreign Office Services, as described below;
- relating to compliance with tax or regulatory requirements applicable to a Fund or AIVs and/or relating to their operation (including the preparation and delivery of Fund financial statements, tax returns, Schedule K-1s or equivalent forms, registration as a “private fund” with the Cayman Islands Monetary Authority under the Cayman Islands Private Funds Act (As Revised), engagement of alternative investment fund managers, depositaries, administrators and other service providers in connection with our compliance with obligations arising from the European Union’s Directive 2011/61/EU on Alternative Investment Fund Managers with respect to a Fund or AIVs, engagement of local representatives or paying agents, the preparation and submission of regulatory filings of a Fund and its affiliates (including Form PF, Form SHLA and other regulatory filings relating to a Fund’s

activities including those with the U.S. Commodity Futures Trading Commission (“CFTC”) and the SEC) and our compliance with obligations arising from the European Union’s Directive 2011/61/EU on Alternative Investment Fund Managers with respect to a Fund or AIVs or any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations including the engagement of administrators and/or similar persons to provide services in connection therewith));

- relating to the implementation of, and compliance with, legal, regulatory, environmental, social, governance (“ESG”) and other similar standards and commitments applicable to a Fund, its investments and potential investments, including diligence thereof and any requirements relating to the foregoing set forth in one or more side letters or investor policies (“Portfolio Compliance”);
- relating to the maintenance of TPG’s Luxembourg and Singapore offices (including office rent and salaries and other personnel expenses), and the establishment and maintenance of other non-U.S. offices or arrangements, where professionals perform certain local services in connection with the management of non-U.S. investments, including structuring, negotiation, execution, administration and monitoring activities;
- for litigation or arbitration relating to the activities or operations of the Fund (including the costs of discovery related thereto) and any related judgments or settlements (including any indemnification paid pursuant to the Governing Documents);
- relating to any audit, investigation, regulatory or governmental inquiry or public relations undertaking;
- relating to the representation of the Fund or its investors with respect to tax compliance or controversy matters (including fees, costs and other expenses incurred by partnership representatives and, to the extent applicable, tax matters partners, in each case acting in such capacity), or in connection with any tax, audit, investigation, settlement or review of the Fund and expenses incurred in connection with tax preparation and filings;
- relating to compliance (or monitoring compliance) with the Governing Documents (including “most favored nation” provisions) and any related document, and preparation or related materials including the preparation and distribution of side letters, definitive documents and other materials to investors as “closing sets” or other post-closing distributions, and the preparation of internal manuals, summaries, guides and other documents to facilitate our compliance with and organization of our Fund- related documents;
- consisting of taxes, fees or other governmental charges levied against the Fund, an AIV or a Fund’s subsidiaries;

- relating to winding up and liquidating or dissolution of the Fund, including the formation and administration of a liquidating trust;
- relating to exploring, evaluating, structuring, negotiating and/or consummating any potential liquidity transaction, including any costs related to offering or otherwise making available any of the foregoing to one or more investors (including any costs related to initial set up, ongoing subscriptions, compliance, tax analysis and/or maintenance of secondary matching programs and/or qualified matching services);
- relating to any costs and expenses incurred by the general partner, us or our or their respective personnel, or personnel of Portfolio Investments with respect to conferences, training programs and similar meetings;
- relating to any activities with regards to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the U.S. Freedom of Information Act, or any similar statutory or regulatory disclosure requirement of any state or other jurisdiction, the California Consumer Privacy Act or any applicable legislation or regulation relating to the protection of personal data in force from time to time in the European Union, the European Economic Area or the United Kingdom, including the Data Protection Directive (95/46/EC), the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the Data Protection (Processing of Sensitive Personal Data) Order 2000, the General Data Protection Regulation (EU 2016/679), any other legislation that implements any other then current or future legal act of the European Union concerning the protection and processing of personal data, any national implementing or successor legislation and any amendment or re-enactment of the foregoing);
- relating to any amendments, restatements or other modifications to the Governing Documents and any other related documents of the Fund, including the solicitation of any consent, approval, waiver or similar acknowledgement from investors and/or the Fund's advisory committee and preparation of related materials;
- for clearing and settlement charges;
- any other fees, costs, expenses, liabilities or obligations approved by the Fund's advisory committee;
- all third-party fees, costs and other expenses related to any of the foregoing items described above; 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 Investments. These expense reimbursements are generally disclosed to investors.

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

We incur some expenses on an aggregate basis for the benefit of multiple Solutions Advisors Vehicles, Related Funds and/or TPG. For example, we purchase, on a firm-wide basis, insurance that covers TPG, the Solutions Advisors Vehicles and Related Funds. We allocate the aggregate costs of these items across the applicable Solutions Advisors Vehicles, Related Funds and TPG in a manner we determine to be reasonable and fair in our sole discretion. Generally, the allocation method across multiple Solutions Advisors Vehicles or Related Funds is pro rata in accordance with assets under management, but we vary this approach in particular instances if we believe another method is more equitable. For instance, when allocating amounts (including firm-wide insurance) to TPG, TPG's allocable portion may be based on some other metric and may be a fixed percentage that we determine to be equitable. See "*Item 11 – Allocation of Other Fees and Expenses*" for more information.

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

For information on brokerage practices, see Item 12 below.

Fund Expenses Applicable to NewQuest Funds.

In addition to the investment advisory fees described above,

- Funds reimburse us or our affiliates for certain organizational expenses, generally up to a specified cap, that are incurred in connection with the formation of the Funds and the offering of interests in them to potential investors, including
 - legal, accounting, filing and other expenses related to a Fund's formation;
- each Fund, and hence all of its investors, also generally bears all of the expenses incurred in relation to its activities, operations, meetings and eventual liquidation, including, to the extent provided in the particular Fund's Governing Documents,
 - expenses, costs and fees of counsel, accountants, custodians, administrators, servicers and other consultants and professionals;
 - fees, costs, expenses (including travel expenses), liabilities and obligations incurred in

- all expenses incurred in organizing, developing, negotiating and structuring prospective Portfolio Investments that are not ultimately made,
 - structuring, organizing, acquiring, financing, refinancing, managing, operating, holding and valuing consummated Portfolio Investments,
 - trading, settling, monitoring, holding and disposing of investments (including any financing, legal, accounting, advisory and consulting expenses, and any other similar professional fees, in connection therewith (to the extent we are not reimbursed by a portfolio company or other third parties or capitalized as part of the acquisition price of the transaction)),
 - any similar amount incurred in connection with the formation, operation or windup of an alternative investment vehicle and/or any Portfolio Investments made thereto;
- brokerage commissions, prime brokerage fees, custodial expenses, agent bank, other bank service fees and any professional fees, and other investment costs, fees and expenses incurred in connection with making, holding, settling, monitoring, hedging or disposing of Portfolio Investments;
 - interest on and fees, costs and expenses (including professional fees) arising out of all financings entered into by a Fund, including, but not limited to, those of lenders, investment banks and other financing sources;
 - the costs of any litigation, D&O liability or other insurance and indemnification or extraordinary expense or liability (including professional fees) relating to the affairs of a Fund and its affiliates to the extent such affairs relate to the business of the Fund;
 - all costs and expenses incurred in connection with the winding up and dissolution of a Fund;
 - any taxes, fees or other governmental charges levied against a Fund (other than amounts reimbursed by, or treated as distributed to, an investor) and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund;
 - costs and expenses derived from or pursuant to the implementation of, and compliance with, any regulatory requirements applicable to the Fund, its general partner or us in relation to the Partnership and/or Investments;
 - the expenses of the LP Advisory Committee and meetings of Partners (including all out of pocket fees, costs and expenses incurred by the Partnership, the General Partner, the Advisor or their affiliates in connection with such meetings and any other conference or meeting with any Partner(s));

- unreimbursed costs and expenses incurred in connection with any transfer of limited partner interests;
- costs and expenses of the general partner incurred in providing assistance to a successor general partner following a removal of the general partner;
- any activities with respect to protecting the confidential or non-public nature of any information or data; and
- fees, costs and expenses associated with operating a feeder fund (to the extent such expenses are not borne by the underlying beneficial owners of such feeder fund).

Co-Investment Vehicles. In certain instances we will evaluate investment opportunities that, if consummated, we would likely offer in part to a Co-Investment Vehicle or prospective co-investors, including affiliated co-investors. Investors in a Co-Investment Vehicle typically bear all expenses related to the vehicle's formation and operation similar to those described above for a Fund, and the vehicle generally bears its pro rata portion of expenses incurred in the making of an investment. However, if such a potential investment is not consummated, the full amount of any expenses relating to the potential but not consummated investment and co-investment (including reverse termination fees, organizational expenses of a Portfolio Investment, extraordinary expenses such as litigation costs and judgments and other expenses) will typically be borne entirely by the Fund or Funds we select as proposed investors for such investment, rather than the Co-Investment Vehicle or any such prospective co-investors (including affiliated co-investors). Alternatively, such co-investors could independently pursue such transaction, without reimbursing a Fund for its broken deal costs. See "*Item 11 – Allocation of Fees and Expenses for Broken Deals*" for more information.

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

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

Portfolio fees include the cash and other consideration:

- received by any of the following (except Senior Advisors, those providing Specialized Operational Services or those receiving underwriting, private placement or arranging fees,

discounts or commissions, those providing Foreign Office Services or those providing NEXT Manager Services (as defined in *Item 11 – NEXT Manager Services*)):

- us;
 - the Funds' general partners;
 - any of their respective employees or affiliates (other than a Solutions Advisors Vehicle, any parallel investment entity and any side-by-side separate account); or
 - any of a Fund's general partner's partners;
- from or in respect of a TPG GS Fund's or TPG NEXT Fund's portion of an investment as:
 - acquisition and disposition fees;
 - directors' fees;
 - financial consulting fees;
 - advisory fees;
 - organization, financing, divestment and topping fees;
 - monitoring fees (including accelerated monitoring fees in certain circumstances as described below);
 - commitment fees;
 - origination fees; and
 - any other fees earned on or relating to the making, disposition or management of investments.
- With respect to the NewQuest Funds:
 - commitment fees;
 - monitoring fees;
 - organizational and set-up fees;
 - advisory fees;
 - investment banking, underwriting and syndication fees;
 - directors' fees in respect of securities owned by a Fund (including warrants, options, derivatives and other rights in respect of securities owned by a Fund);

- other similar fees in connection with the purchase, monitoring or disposition of Portfolio Investments by a Fund; and
- break-up, topping, termination and other similar fees payable in connection with unconsummated transactions by a Fund.

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

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

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

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

- reimbursement payments to us for Specialized Operational Services (see “*Item 11 – Providers of Specialized Operational Services to Portfolio Companies*”);
- reimbursement payments to us for in-house services or Foreign Office Services provided by us or an affiliate (as described below) (see “*Item 5—Fund Expenses*”);
- reimbursement payments to us for NEXT Manager Services (see “*Item 11 – NEXT Manager Services*”);
- any amounts paid by a platform company to its management team (as described below – see “*Item 11—Platform Companies*”).

- any profits interests or other compensation or amounts payable by a Portfolio Investment or a Solutions Advisors Vehicle to an affiliate of ours (including former Senior Advisors) pursuant to an arrangement that was entered into prior to such person becoming an affiliate of TPG, regardless of when the interests, compensation or amounts crystallize or vest;
- any amounts paid by a former portfolio company, such as directors' fees a former portfolio company pays one of our professionals who remains on the company's board of directors following the relevant Portfolio Investment's disposition of its investment in the company;
- any underwriting, private placement, arranging or similar broker-dealer fees, discounts or commissions paid by portfolio companies or Portfolio Investments to TPG Capital BD, LLC ("TPG BD"), our broker-dealer affiliate (or other affiliated broker-dealers) in connection with securities offerings or loan syndications) (as described below – see "*Item 5— Compensation Received by TPG Capital BD, LLC and Related Entities for Capital Markets Activity*");
- the portion of any fee allocable to a co-investor, Solutions Advisors Vehicle or Related Fund (even if it is received by the Solutions Advisors Vehicle or any of its affiliates);
- any fee paid to a co-underwriter or co-sponsor of an investment;
- any amounts paid by our Portfolio Investments as reimbursement for any out-of-pocket costs and expenses we incur in connection with a transaction, whether or not these expenses would be payable by a Solutions Advisors Vehicle if not for such reimbursement;
- a portion of a transaction or other fee received from an actual or prospective Portfolio Investment that we in our sole discretion agree to pay to a third party, such as a consultant, advisor, Senior Advisor, finder, broker and/or investment bank (as the third-party fee is not a fee that we are entitled to retain);
- carried interest, advisory fees or other fees received by an affiliate of the general partner from Portfolio Investments or other parties (other than a Fund) who hold interests in Portfolio Investments;
- any amounts paid by a Solutions Advisors Vehicle or by Portfolio Investments to persons designated in the Governing Documents as unaffiliated with us; and
- any amounts a Solutions Advisors Vehicle's advisory committee consents not to treat as portfolio fees.

Receiving amounts that do not offset the management fee gives us an incentive to maximize such amounts and to make and structure investments that could generate such amounts, even if we otherwise would not make such an investment in their absence.

Governing Documents generally allow us to receive portfolio fees from or in respect of a Solutions Advisors Vehicle's Portfolio Investments, and we expect to receive portfolio fees over the life of a Solutions Advisors Vehicle. The amount, structure, timing and other terms of any portfolio fee will vary depending on the terms of our agreements with each Portfolio Investment. Some portfolio fees are payable upon closing of a particular transaction or other events, whereas other portfolio fees are payable in annual installments, with the possibility that those annual payments accelerate upon specified events. For example, we from time to time charge a portfolio company annual

monitoring fees under a management services agreement. The monitoring fees can be a fixed annual amount or a floating amount, sometimes based on a percentage of the company's earnings. There can be no assurance that the amount of fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. A management services agreement typically has a stated term of ten years, though we expect a management services agreement to terminate when the Solutions Advisors Vehicle ceases to hold a material interest in the relevant portfolio company. In certain circumstances (such as the occurrence of an initial public offering or a sale where the Solutions Advisors Vehicle maintains a material interest), the termination of the management services agreement may result in the acceleration of the payment of all or a portion of the monitoring fees or may result in the payment of other exit, performance-based or termination fees. The portfolio fees paid by Portfolio Investments in these situations may be significant. In general, we typically do not negotiate portfolio fees with Portfolio Investments on an arm's-length basis. Portfolio fees could adversely affect a Portfolio Investment's financial performance.

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

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

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

Certain In-House Services. Certain Solutions Advisors Vehicles are responsible, either directly or by reimbursing us for the fees, costs and other expenses related to certain legal, regulatory, tax, finance and accounting, information technology, fund administration and similar services (including all fees, costs and other expenses relating to Portfolio Compliance provided by us or an affiliate to or for the benefit of the Solutions Advisors Vehicle (including an allocable portion of

personnel and related overhead expenses) if certain conditions are met, which generally include but are not limited to:

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

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

- legal, regulatory and tax services in connection with the organization, operation and activities of a Solutions Advisors Vehicle, including preparation, negotiation, interpretation and implementation of a Solutions Advisors Vehicle's Governing Documents, investment due diligence, structuring, negotiation, execution, monitoring and exit related activities, and tax and regulatory compliance, analysis, reporting and filings;
- financial management activities, including calculation of management fees and carried interest, financial tracking and reporting, preparing and recording capital activity, performing bank account reconciliations, and calculating and maintaining track records, and preparing and presenting fund reporting to investors;
- opening and administering bank accounts, custody administration, obtaining and administering lines of credit, foreign exchange hedging and execution (where applicable);
- assisting in and administering deal closings, distributions, capital calls and other funds flows, managing credit lines, fund expense review, fund performance monitoring and reporting and fund working capital management;
- accounts payable and receivable processing and process development, expense analysis and fund invoice execution and cash collection;
- portfolio company valuation for fund financial reporting, reporting and analysis of portfolio company information;
- fund administration activities such as investor onboarding and transfer related activities, maintaining investor databases, coordinating responses to investor requests, processing investor audit confirmations and account updates, coordinating investor mailing and communications, publishing investor documents and meeting materials and oversight of operational due diligence processes;
- information technology development, maintenance and support services in connection with fund accounting and reporting software and other systems and programs used to provide services to a Solutions Advisors Vehicle; and
- services related to the implementation of, and compliance with, legal, regulatory, ESG and other similar standards and commitments applicable to a Solutions Advisors Vehicle, its

investments and/or potential investments, including diligence thereof and any requirements relating to such standard and commitments that are included in investors side letters or investor policies.

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

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

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

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

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

Y Analytics. Y Analytics is a public benefit company currently affiliated with TPG that provides ESG-related services to the Solutions Advisors Vehicles, the Related Funds and Portfolio Investments, including diligence, screening and portfolio-level initiatives. We may utilize the services of Y Analytics in our discretion. TPG is entitled to reimbursement for ESG-related services provided by Y Analytics to a Fund or its Portfolio Investments either as a Specialized Operational Service (see "*Item 11 - Providers of Specialized Operational Services to Portfolio Companies*"), as an in-house service (see "*Item 5 – Certain In-House Services*") or as a NEXT Manager Service (see "*Item 11 – NEXT Manager Services*") and such reimbursements are not subject to management fee offsets or otherwise shared with the Fund. Y Analytics also provides impact assessment, underwriting and due diligence services to certain Related Funds.

Overhead. In calculating reimbursement amounts for Specialized Operational Services, NEXT Manager Services, in-house services and Foreign Office Services, we include an estimate of overhead costs for the individuals providing the services. Our estimate sometimes varies depending on the nature and location of the work being performed. Overhead charges currently include but are not limited to:

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

- research-related costs: research costs and other miscellaneous expenses associated with items such as subscriptions to trade journals and databases.

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

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

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

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

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

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

While we believe such fees, commissions and other compensation are reasonable and generally charged at market rates for the relevant activities, such compensation may not in each case be negotiated at arm’s length and from time to time may be in excess of fees, commissions or other compensation that may be charged by an unaffiliated third party. Solutions Advisors Vehicles generally will not have the right to share in, or have advisory fee offsets for, any compensation received by TPG BD. TPG BD will only serve as a broker-dealer in a transaction for a Solutions Advisors Vehicle or its Portfolio Investment if we determine it is consistent with our fiduciary duties.

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

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

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

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

The Funds generally allocate a portion of their investment profits to their general partners, which are affiliated with us, as a carried interest, as set forth in each Fund's Governing Documents. Co-Investment Vehicles also, in some cases, allocate a portion of their investment profits to their general partners, which are affiliated with us, as a carried interest, as set forth in the relevant organizational documents for each Co-Investment Vehicle.

There is a reduced allocation or no allocation of carried interest with respect to certain investors in certain Funds, including, for example, a Fund's general partner, its affiliates and certain “friends of the firm.”

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

Since the amount of carried interest allocable to a Solutions Advisors Vehicle's general partner depends on the Solutions Advisors Vehicle's performance, we have an incentive to approve and cause the Solutions Advisors Vehicle to make more speculative investments than it would otherwise make in the absence of such performance-based allocation. We also have an incentive to dispose of a Solutions Advisors Vehicle's investments at a time and in a sequence that would generate the most carried interest, even if it would not be in the Solutions Advisors Vehicle's interest to dispose of the investments in that manner. In addition, tax reform enacted in 2017 in the United States (see "*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Material Risks of Significant Investment Strategies – Tax Considerations*") has generally increased to three years the holding period required in order for professionals to treat carried interest as capital gain and further changes have recently been under discussion in the U.S. Congress that could increase such required holding period. This creates an incentive for us to hold a Solutions Advisors Vehicle's investments for longer periods in order for the gain from their dispositions to qualify for capital gain treatment under the carried interest rules, even if it would be in the Solutions Advisors Vehicle's interest to hold the investments for shorter periods. See Item 11 below for additional information relating to how we generally address conflicts of interest.

ITEM 7 – TYPES OF CLIENTS

See "*Item 4 – Advisory Business.*"

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

Methods of Analysis and Investment Strategy – TPG GS Funds

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

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

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

We have a dedicated TPG operations team with the mission of driving shareholder value creation by engaging throughout the lifecycle of an investment, from the investment due diligence phase through exit. Following investment, the TPG operations team helps identify and execute on

revenue growth, operational effectiveness and profit enhancement initiatives. The scope of this group's activities is summarized as follows:

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

Methods of Analysis and Investment Strategy – TPG NEXT Funds

TPG NEXT primarily seeks to make investments in and associated with promising new and existing alternative asset management firms that are generally owned and/or controlled by chronically underrepresented groups. The TPG NEXT Funds primarily seek to fund underrepresented managers through direct equity investments; anchor limited partner primary commitments; investments alongside managers; and purchases of existing private assets.

Methods of Analysis and Investment Strategy – NewQuest Funds

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

Material Risks of Significant Investment Strategies

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

Non-Controlling Interests; Reliance on Managers and Company Management. The Funds will have limited opportunities to control the day-to-day operation of their Portfolio Investments, including investment and disposition decisions, or to protect their positions in such Portfolio Investments, nor will they generally have the right to remove the managers thereof. The success of the Funds will be substantially dependent upon the capabilities and performance of the Managers who control those Portfolio Investments and the company management of the underlying portfolio companies, which will include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. Although investors (such as the Funds) in Manager-led and other structured secondary transactions typically retain enhanced governance and other rights (and may participate in the initial structuring and customizing of portfolios of a Portfolio Investment), once such a transaction is complete, the Managers will generally have broad discretion in structuring, negotiating, purchasing, financing, monitoring and eventually divesting the underlying assets and Portfolio Investments. Further, should a Manager for any reason cease to participate in the management of the underlying assets and/or Portfolio Investments, the performance of the relevant Portfolio Investment (and consequently the Funds) could be adversely affected.

Although we will attempt to evaluate each Portfolio Investment based on criteria such as the performance history of the Portfolio Investment, the underlying portfolio companies and the Manager as well as the Portfolio Investment's investment strategies, the past performance of any Portfolio Investment or Manager may not be a reliable indicator of future results. Moreover, the Funds will typically not have the opportunity to evaluate future investments (if any) to be made by a Portfolio Investment and, generally, will have limited or, in some circumstances, no ability to dispose of a Fund's investment in a Portfolio Investment, either in the manner or at the time we prefer, if we are dissatisfied with such Portfolio Investment's performance. Accordingly, the returns of the Funds will be largely dependent upon the performance of the Managers and could be substantially adversely affected by any unfavorable performance.

Certain Funds invest in or otherwise hold an interest in Managers. Among the factors that we will typically consider in selecting such Managers for investment is a record of strong financial performance. However, the past performance of any such Manager is not necessarily indicative of its future performance. There is no assurance that such Manager will achieve similar revenues or profits in the future. While it is expected that we will periodically meet with the management of Managers in which the Funds invest and that the Funds may negotiate contractual terms requiring such Managers to periodically provide the Funds with certain information, the Funds generally will not have the opportunity to evaluate the specific strategies employed by the Managers and their funds and the Funds will not have an active role in the day-to-day management of the Managers.

With respect to the TPG NEXT Funds, investors are dependent upon our judgment and ability to source and consummate investments in appropriate Managers and subsequently on those Managers in conducting their underlying operations and investment activities, including sourcing transactions and investing and managing their capital in which the TPG NEXT Funds will have an indirect interest through its minority or other ownership of such Managers. The TPG NEXT Funds' investments will be structured on terms negotiated by us in our sole and absolute discretion. Subjective decisions made by us may cause the TPG NEXT Funds and/or influence such Portfolio Investments (and therefore indirectly the TPG NEXT Funds to the extent of its interests therein)

to incur losses, miss profitable investment opportunities or otherwise not maximize risk-adjusted returns. The success of the TPG NEXT Funds is dependent on a variety of factors, including the expertise of our investment professionals.

Risks of Performance of Underlying Assets. The individual Portfolio Investments and assets in which a Portfolio Investment invests may involve a high degree of business and financial risk. These Portfolio Investments and assets may have operating losses or significant variations in operating results and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Portfolio Investments may also include companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may have weak financial conditions and may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive positions. To the extent a portfolio company in which a Portfolio Investment has invested receives additional funding in subsequent financings and such Portfolio Investment or a Fund does not participate in such additional financing rounds, the interests of such Portfolio Investment and/or the Fund, as applicable, in such portfolio company would be diluted. Portfolio Investments may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel. Many of the Portfolio Investments may be highly leveraged, which may impair their ability to finance their future operations and capital needs, and may result in restrictive financial and operating covenants. As a result, such companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. In addition, in the event that such companies do not perform as anticipated or incur unanticipated liabilities, high leverage will magnify the adverse effect on the value of the companies' equity and could result in substantial diminution in, or the total loss of, equity investments in such companies.

Highly Competitive and Dynamic Market for Investment Opportunities. The market for sourcing and executing transactions of the kind targeted by the Funds is highly competitive, evolving rapidly, and involves a high degree of uncertainty. There can therefore be no assurance that the Funds will be able to (i) locate, complete and exit investments that satisfy the Funds' rate of return objectives or (ii) invest fully their available capital. The Funds will be competing for investments with many other investors, including, without limitation, other investment partnerships and corporations, sovereign wealth funds, domestic and international public pension plans, individuals, financial institutions and other investors. Some of these competitors may have stronger relationships, more relevant experience, greater financial and other resources and/or more personnel than us. Further, over the past several years, an increasing number of private equity funds have been formed to target these transactions (and many existing funds (including more traditional secondaries funds) have grown substantially in size and increased their focus on this market). Additional funds with similar objectives may also be formed in the future by other unrelated parties. More generally, the availability of attractive investment opportunities will be subject to market conditions (such as interest rates and other macro-economic factors) and to structural conditions in the private capital markets, such as supply/demand for illiquid private funds as an asset class, the performance and value of investments held by private funds and the ability of such funds to realize, recapitalize and/or refinance their own investments in order to return capital to their investors. Higher valuations and increased liquidity and return of capital in the private funds market may result in fewer attractive investment opportunities being available

for the Funds. Likewise, changes in the prevailing terms and structures of private equity funds may impact the availability of opportunities, and the future pace and direction of such changes is difficult to anticipate. Finally, the Funds expect to source their investment opportunities through TPG personnel and through the TPG platform.

We expect to source a substantial volume of our investment opportunities through our personnel, relationships and various platforms. To the extent these sourcing channels do not present us with a sufficient volume of investment opportunities, or the opportunities presented are not suitable for investment by the Funds, the Funds' performance will be adversely affected.

Complexity of Transactions. Transactions of the kind targeted by the Funds can be extremely complex and time-consuming. They are frequently conducted through competitive processes (such as auctions) that may exacerbate pricing pressures and/or heighten the degree of execution difficulty. They may also be dependent upon multiple and uncertain consent processes involving underlying fund investors, lenders and other counterparties, co-investors and others. Finally, they may be of a size or nature that requires the Funds to arrange or syndicate participation by other buyers, and such contingent financing arrangements may prevent the Funds from successfully executing any given transaction. Even in situations where a Fund has expended considerable resources pursuing and negotiating a deal, there can be no assurance that the Fund will be successful in closing on an acquisition. This may result in unrecovered costs and expenses, which will be borne by the Fund, and may adversely affect the Fund's overall performance.

Contingent Liabilities and Expanded Exposure Associated with Private Investment Fund Interests Acquired in Secondary Transactions. Certain Funds may acquire interests in private investment funds in secondary transactions, in which case a Fund may acquire contingent liabilities of the seller of such interest. More specifically, where the seller has received distributions from the relevant private investment fund and, subsequently, that private investment fund recalls one or more of these distributions, a Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the private investment fund. While a Fund may, in some circumstances, make a claim against the seller for any such monies so paid to the applicable private investment fund, there can be no assurances that the Fund would prevail on any such claim. Further, the purchase or sale of an interest in a secondary transaction will often be subject to the consent of the general partner of the relevant private investment fund or otherwise on behalf of such fund and other qualification requirements and/or conditions may make such purchase more difficult or, ultimately, prevent it.

Additionally, certain of such investments that are interests in investment funds with material undrawn commitments generally will expose investors to more volatility in political, market and economic conditions and general market trends occurring after the formation of the relevant Fund and over a long-term period into the life of the Fund while other investments that are investment funds that are more mature in their term may expose investors to the effects of political, market and economic conditions and general market trends that occurred prior to the formation of the relevant Fund as well as future volatility in such conditions.

In addition, certain Funds will likely have opportunities to participate in "stapled secondaries" (e.g., a transaction within the Funds' investment focus, but that in addition requires a corresponding commitment to a new fund in formation sponsored by the investment manager

generating the transaction a Fund participates in). In certain instances, the purchase of an interest in the new fund may be less attractive than the transaction within the Funds' investment focus.

Secondary Market Purchases; Pooled Investments in Secondary Investments. Certain Funds may invest in private investment funds that have completed their closings by purchasing an interest in such fund from unaffiliated parties in the secondary market (a "Secondary Market Interest"). Such Secondary Market Interests may present additional risks such as difficulty in valuing the existing investments of the relevant private investment fund or the possibility that the acquired Secondary Market Interest may be subject to contingent liabilities resulting from activity that transpired prior to the Fund's purchase of such Secondary Market Interest (e.g., an indemnification obligation in respect of an act or omission occurring prior to the date of a Fund's purchase of such Secondary Market Interest). Further, the purchase or sale of a Secondary Market Interest will often be subject to the consent of the Manager of the relevant private investment fund or otherwise on behalf of such fund and other qualification requirements and/or conditions may make such purchase more difficult or, ultimately, prevent it.

In addition, certain Funds will likely have the opportunity to participate in "stapled secondaries" (e.g., a transaction within a Fund's investment focus, but that in addition requires a corresponding commitment to a new fund in formation sponsored by the investment manager generating the transaction the Fund participates in). In certain instances, the purchase of an interest in the new fund may be less attractive than the transaction within the Fund's investment focus.

No Assurance as to Maturity, Redemption, Liquidation or Disposal of Portfolio Investments. While many Portfolio Investments will have maturity or redemption dates, or will otherwise be liquidated or disposed of, during the term of the relevant Fund, such maturity or redemption dates may be extended and for other Portfolio Investments may fall outside the term of the Fund. There can be no assurance that a Fund will be able to sell or otherwise dispose of a Portfolio Investment at a time that we consider to be economically opportune or at all.

Termination of the Fund's Interest in a Portfolio Investment. A Fund may fail to satisfy one or more capital calls made by a Portfolio Investment if an investor in the Fund fails to make required fundings under the Fund's Governing Documents when due and such shortfall cannot be made up by the other investors, a new investor, the Fund's borrowings, the general partner, or otherwise. In the event that a Fund fails to make any such capital call, among other things, the Fund's interests in such Portfolio Investment may be terminated or reduced, the Fund may be assessed penalties or other fees, the Fund may lose its voting and other rights that it has with respect to such Portfolio Investment and the Fund may be precluded from making further contributions to such Portfolio Investment. In addition, a Portfolio Investment may terminate the Fund's interest in such Portfolio Investment if the Manager determines that the continued participation of the Fund in such Portfolio Investment would have an adverse effect on such Portfolio Investments or is prohibited by applicable law or under circumstances similar to the foregoing. The occurrence of any of these events could adversely affect a Fund's performance and operations.

Effect of Multiple Levels of Fees and Expenses on Returns. The Funds will bear their direct expenses and management costs, as well as their pro rata share of certain expenses and management costs incurred directly or indirectly by certain Portfolio Investments in which they invests. The Funds are expected to bear fees and expenses of private fund Portfolio Investments

that are similar to those of the Fund. Portfolio Investments that are themselves investment funds or other managed vehicles impose performance-based allocations or fees, management fees and other expenses. Such fees and expenses are in addition to those of the Funds. This will result in more expenses being borne by investors than if investors were able to invest directly in the underlying assets of such Portfolio Investments. In addition, there will be organizational and operating expenses associated with Managers that Funds will bear a portion of. These various levels of costs and expenses will be charged whether or not the performance of a Fund generates positive returns for investors. As a result, a Fund, and indirectly investors in a Fund, will bear multiple levels of expenses, which in the aggregate will exceed the expenses which would typically be incurred by an investment in a single fund investment, and which will reduce a Fund's profits. In addition, because of fees and expenses payable by the Funds, returns to investors will be lower than the returns to a direct investor in the underlying Managers and their Portfolio Investments. Such fees and expenses are expected to materially reduce the actual returns to investors, although the impact of such fees and expenses on investment returns may be reduced by time and dollar discounts. Fees and expenses of the Funds (including advisory fees) and Portfolio Investments that are underlying investment funds or other managed vehicles will generally be paid regardless of whether the Funds or the relevant Portfolio Investments produce positive investment returns.

Failure by Other Investors to Meet Capital Calls of Portfolio Investments. The Funds, directly or indirectly, will likely be one of many investors participating in a Portfolio Investment, many of which typically will have capital contribution obligations over an extended period of time (although the Funds expect to invest in Portfolio Investments with minimal undrawn commitments). Failure by one or more other investors to meet a capital call of a Portfolio Investment could have adverse consequences for the applicable Fund. The Portfolio Investment may be permitted to require the Fund and other investors participating in the Portfolio Investment to contribute additional capital to satisfy the shortfall. The Portfolio Investment may not have sufficient capital from investors to contribute to existing portfolio companies necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular Portfolio Investment, such Portfolio Investment could default on its obligations, which could result in the termination of such Portfolio Investment, causing a lower return, or potentially a loss, on the Fund's investments.

Risks Related to Commitment Strategy. Certain Portfolio Investments are expected to draw down less capital than the investing Funds have committed to such Portfolio Investment. If we decide it is in the best interest of the relevant Fund(s) to fully deploy the total capital commitments of the investors, we may make aggregate commitments to Portfolio Investments that exceed the aggregate capital commitments of the investors. Although the Funds will seek to monitor cash flow projections, there can be no assurance that the Funds will be able to meet all of their commitments to the Portfolio Investments or otherwise successfully implement its commitment strategy. If a Fund is not able to meet all of its commitments to a Portfolio Investment, the Fund may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in such Portfolio Investment, including, without limitation, being required to sell its interest in such Portfolio Investment or forfeit a portion of its investment in a Portfolio Investment. In such cases, a Fund's return from such Portfolio Investment could be materially lower than it would have been had the Fund been able to meet all of its commitments.

Risks Relating to Investments in Asset Management or Investment Advisory Businesses. Certain Funds invest in Managers in the asset management and investment advisory businesses, or similar businesses. The asset management industry encompasses the creation and management of investment products. Companies operating in this subsector include: traditional long-only and alternative platforms; managers of strategies using equity, venture capital, fixed income, commodity, hard asset, or other asset classes; and, providers of both retail and institutional investment products. The revenues of asset management and investment advisory businesses are highly dependent on advisory fee income and in certain instances carried interest or similar incentive compensation. Advisory fee income, carried interest or similar incentive compensation may be negatively impacted by an absolute decline in assets under management, whether as a result of a market decline or a loss of clients, or by a shift in the mix of assets under management from equities or alternatives to fixed-income. Such a decline or shift could be caused or influenced by any number of factors, such as underperformance in absolute or relative terms, loss of key advisers or other talent, changes in investing preferences or trends, market downturns or volatility, drops in investor confidence, reputational damage, increased competition, or general economic conditions. The financial services industry is further subject to extensive regulation which directly affects the cost of doing business and any failure to comply with applicable laws or regulations could result in fines, censure, suspensions of personnel or other sanctions, including revocation of registrations as an investment advisor or broker-dealer, with respect to any Managers (or similar advisory businesses) in which the Funds invest. Each of these risks could negatively affect any investments by the Funds in Portfolio Investments involved in asset and wealth management or similar advisory businesses.

In certain cases such investments may take the form of participations in the equity profits and/or revenue streams of Managers. These include the risks associated with investments in businesses at an early stage of development or with little or no variations in operating results. Although the Funds may not be able to control, influence or make investment decisions taken by the Managers in which the Funds acquire participations, the Funds may seek to have observer rights and other transparency rights with respect to such investments. It is possible that regulators or third parties will try to impose liability on the Funds in connection with the operations of such Managers. Any such liability could adversely affect the performance of such Fund's investment in such Managers and thus the performance of the Fund.

If a Manager's investment fund experiences losses (or fails to meet performance benchmarks, including by providing its investors with a "preferred return" on their invested capital), such Manager will not be able to earn performance-based returns from that fund until it satisfies such benchmarks.

Risks Relating to the Use of Leverage. The Funds and/or Portfolio Investments (including, for the avoidance of doubt, any special purpose vehicles formed to effect the acquisition of Portfolio Investments or similar transactions) may use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments (if any), leveraging existing investments to permit distributions or additional investments, facilitating hedging activities and bridging funding for investments in advance of capital calls, as applicable. Leverage generally magnifies opportunities for gain and risk of loss from a particular investment. The leverage used by the Funds and/or Portfolio Investments may take the form of indebtedness for borrowed money as well as financial leverage in the form of short sales, forward contracts, options, derivatives, and

other similar transactions, which may expose the Funds to greater risks than if leverage was not used. Leverage incurred by the Funds or a Portfolio Investment could accelerate and magnify declines in the value of an underlying investment or asset. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Gains made with borrowed funds generally would cause a Fund's and/or any relevant underlying Portfolio Investment's value to increase faster than without borrowed funds. However, losses incurred with borrowed funds would cause a Fund's and/or any relevant underlying Portfolio Investment's value to decrease faster and more significantly than without the use of borrowed funds. Money borrowed for the purpose of leveraging investments will also be subject to interest costs as well as financing, transaction and other fees and costs that may not be recovered by returns on the underlying investments, assets or other investment positions taken by the Funds and/or any relevant underlying Portfolio Investments, as applicable. In addition, the use of leverage may also result in tax-exempt investors incurring UBTI.

Limited Availability of Information. Due to confidentiality considerations, certain potential and/or actual Portfolio Investments may not permit the Funds to fully disclose information regarding such Portfolio Investment's investment strategies, risks, prior performance, underlying portfolio companies or other information. Additionally, information received from the Managers of the Portfolio Investments may not always be accurate or timely. This limited access to, or the untimeliness or inaccuracy of, information provided by the Managers may make it more difficult for us to select, allocate among and evaluate the Portfolio Investments.

Valuations. The Funds may rely on, and take into account, the reported net asset values of underlying portfolio companies and assets that they receive from the relevant Managers. We will generally have limited ability to assess the accuracy of the valuations received from the Managers in connection with the Funds' Portfolio Investments. Furthermore, the net asset values we receive in respect of the Portfolio Investments may be outdated, estimates or subject to further confirmation and will typically be unaudited. However, the Funds will be entitled to rely upon, and take into account, such net asset values in their own valuation of the Funds' investments and reporting.

More generally, there is no established market for the privately-held Portfolio Investments and assets in which the Portfolio Investments (and thus the Funds) will invest, and there may not be any comparable companies for which public market valuations exist. As a result, the valuation of the Funds' investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold. In addition, third-party pricing information may at times not be available regarding certain of the Portfolio Investments' and the Funds' assets or, if available, may not be considered reliable.

Reliance on Third-Party Projections. The Funds will from time to time rely upon projections, forecasts and estimates developed by Managers and the management of underlying portfolio companies and assets concerning the future performance and cash flow of Portfolio Investments. We expect to diligence and investigate such information where feasible and commercially

appropriate, but it will necessarily be dependent upon these third parties as to underlying data and certain assumptions and outlooks, and the Funds may make investment decisions (including as to pricing and other terms) in reliance on such projections, forecasts and estimates. Actual events are difficult to predict and beyond the Funds' control, and may differ from those assumed. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results for the Funds or the Portfolio Investments will not be materially lower than those estimated or targeted therein.

Faster Drawdown of Capital Commitments. There is no limit on the speed at which certain Funds may draw down capital commitments. In addition, because the Funds expect to acquire interests in Portfolio Investments that are close to fully or at least partially invested, the Funds may have a faster capital commitment drawdown rate than a fund focused exclusively on other types of investments.

Advisory Board Liability. The Funds may obtain the right to appoint one or more representatives to the advisory board (or similar advisory body) of a Portfolio Investment. Serving on the advisory board (or similar advisory body) of a Portfolio Investment exposes a Fund's representatives, and ultimately the Fund, to potential liability. Not all Portfolio Investments may obtain insurance with respect to such liability, and the insurance that Portfolio Investments do obtain may be insufficient to adequately protect advisory board (or similar advisory body) members from such liability. Moreover, although advisory board (or similar advisory body) members are typically entitled to indemnification, such indemnification usually contains carve outs with respect to certain conduct and, therefore, advisory board (or similar advisory body) members may be liable in such instances without indemnification.

Market Conditions and Financial Market Fluctuations. Market and economic conditions throughout the world will materially affect the Portfolio Investments and, in turn, the Funds' performance. These conditions include but are not limited to:

- 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, pandemics and the effects of terrorist attacks.

Our view on these matters may prove to be incorrect, in which case a Fund's investments may perform worse than anticipated. 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. Investments made by the Funds involve a high degree of business and financial risk that can result in substantial losses. Investors should not invest unless they can readily bear the consequences of partial or total loss of capital.

Risks of Pandemics. The spread of infectious disease, together with any resulting travel restrictions or quarantines, could have a significant negative impact on the economy and the Funds and their Portfolio Investments' activities. In turn, this would adversely affect the Funds' performance. Examples include the outbreaks of Severe Acute Respiratory Syndrome in Asia in 2003, avian influenza, or "bird flu," in Asia in 2004 and 2005 and Influenza A more recently. There can be no assurance that any precautionary measures taken against infectious disease would be effective.

Most recently, the novel coronavirus ("COVID-19") began spreading globally in early 2020. The global outbreak of 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, we expect it will have a profound and lasting effect on the Funds and their Portfolio Investments and our ability to manage the Funds' portfolios and pursue Fund investments. In addition, COVID-19 and corresponding containment efforts will impair, potentially for an extended period of time, our ability to monitor and manage Portfolio Investments as well as source investments to execute the Funds' investment strategies. COVID-19 and corresponding containment efforts may also lead to increased demands on the products and services of Portfolio Investments and disruption or failures in the network infrastructure of Portfolio Investments and third-party services Portfolio Investments receive, including from supply chain disruptions.

In addition, the rapid and broad-based shift to a remote working environment creates inherent productivity, connectivity and oversight challenges. Governmental restrictions have been globally inconsistent, and it is not clear when a return to worksite locations or travel will be fully permitted or what restrictions will be in place in those environments. In response to the spread of COVID-19, many businesses, including TPG, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the pandemic, and such circumstances are expected to persist for a significant period of time. To the extent our personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, our business will be more vulnerable to cybersecurity incidents and cyberattacks, and other weaknesses in our operational and control

environment, and could have more difficulty resuming normal operations in the event it is the target of such incident or attack, or otherwise suffers a breakdown of operations or control. See “*Cybersecurity Risk*” for additional discussion of cybersecurity. In addition, the extent and/or duration of ongoing workforce restrictions and limitations could impact the ability of a Portfolio Investment to enhance, develop and support existing products and services. Given the extraordinary nature of COVID-19 and its inherent unpredictability, it may take years to understand the full scope of its ramifications. Future outbreaks of infectious disease or any other serious public health concern could have a similar material adverse impact on the Fund and its Portfolio Investments.

Competition for Investments. Over the past several years, an increasing number of investment funds and other capital pools focusing on transactions of the kind targeted by the Funds have been formed, and additional capital will likely be directed at this sector in the future. Other investment funds and other institutions currently in existence or organized in the future may have a strategy similar to that of the Funds or may otherwise adopt the Funds’ strategies wholly or in part and, in each case, compete with the Funds. Certain of these funds and institutions possess competitive advantages over the Funds, including:

- greater financial, technical, marketing and other resources;
- greater access to investment opportunities and transactions that may be targeted by the Funds;
- 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,

resulting in fewer investment opportunities available for the Funds or unfavorable implications for the pricing and other terms of potential investments, which could adversely affect the implementation of a Fund’s investment strategy and the Funds’ overall return profile.

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 one Portfolio Investment or asset, a loss with respect to any single Portfolio Investment 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.

The Funds will seek to diversify their types of private equity and private equity-related assets through partnership with various Managers. Such diversification may not be achieved as a result of, among other things, insufficient investment opportunities, whether due to the insufficient number of high quality Managers or, even though it is expected that most Portfolio Investments will have mature portfolios, delays in effecting any investments, or in certain cases as a result of insufficient investable assets as a result of insufficient subscriptions or failure by existing or prospective investors to fund unpaid capital commitments to the Funds. Moreover, the Managers may have substantially similar strategies and assets potentially resulting in high concentration of underlying portfolio companies in certain industries or verticals or high return correlations among the Portfolio Investments and reducing the intended diversification potentially resulting from investing with various Managers. In addition, although the diversification of the Funds' investments through partnership with various Managers is intended to reduce the Funds' exposure to adverse events associated with, for example, specific issuers, geographic locations or industries, the number and type of secondary transactions and/or underlying investments may be limited. As a consequence, a Fund's returns as a whole may be adversely affected by the unfavorable performance of even a single investment by the Fund or by a Portfolio Investment.

Furthermore, Funds will partner with and invest in Managers and/or in Portfolio Investments or other managed vehicles where the investors in such Portfolio Investments or vehicles may roll-over and, therefore, an investor who is also an investor in any such underlying fund or vehicle may have exposure to a Portfolio Investment or underlying portfolio company through more than one fund. Therefore, an investor should only invest in a Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment.

Due to their long-term nature, private funds are exposed to market cycles that can result in final returns that vary substantially over vintage years. Additionally, fundraising by Managers and volume of investment activity frequently follow countercyclical patterns, which could impede proper diversification over time. There can be no assurance that we will adequately diversify the Funds over vintage years. As a result, the investment portfolio of the Funds could become overly concentrated in one or more vintage years, which could adversely affect performance.

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. However, investors should be aware that certain professionals have significant other responsibilities. Our professionals and affiliates intend to devote sufficient time to the Funds so that the Funds can carry out their proposed activities. However, investors should be aware that each of the professionals and affiliates have significant other responsibilities. The Funds' investments are expected to differ from previous investments made by the key persons in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested with a particular Manager, Portfolio Investment or in a particular portfolio company, types of portfolio companies within a particular industry sector, amount of leverage used, structure and holding period. We cannot assure that any individual professional will continue to be associated with a Fund or that replacements will perform well and, in the event of the departure of any or all of such persons, investors will nevertheless be required to continue to fund certain capital contributions. 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 increased the holding period required in order for professionals to treat carried interest as long-term capital gain and additional changes may currently be under discussion in the U.S. Congress that could further increase such required holding period, which may increase the amount of taxes such professionals would be required to pay with respect to their carried interest. It is possible that additional, legislation could be proposed in the United States that would tax carried interest as ordinary income rather than as capital gain. If such legislation were to be enacted to treat carried interest as ordinary income rather than as 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 the Management of the Underlying Portfolio Companies. Although we intend to ensure that a Fund's invest in Portfolio Investments with portfolio companies (both directly and indirectly through our investments in Portfolio Investments) that have strong management teams and/or to partner with a Manager that will assist in enhancing management teams of the underlying portfolio companies of a Portfolio Investment, there can be no assurance that any underlying portfolio company's management team will be able to operate successfully. With respect to emerging companies, a Manager 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 a Manager's and our due diligence efforts with respect to such investments or otherwise adversely affect the operations of such underlying portfolio companies. If such fraud, other deceptive practices and/or other misconduct is discovered, it could adversely affect the valuation of the applicable underlying portfolio companies and, in turn, such Fund's Portfolio Investment and may contribute to overall market volatility that can negatively impact a Fund's investment portfolio.

Tax Uncertainty. The Funds may invest in jurisdictions in which the tax treatment of the Funds and the taxation of their activities or income are uncertain. Similarly, tax authorities may change (including retroactively) their interpretations or enforcement approach to the applicable tax rules.

Depending on the interpretation or enforcement of the relevant tax rules by a tax authority or a counterparty, an investor may be required to provide more information to a Fund or a tax authority than was originally required or to file a tax return with the authority. In addition, if a tax authority prevails in a reassessment, a Fund may need to take reserves or require investors to return some of the proceeds received from prior distributions to satisfy these reassessments.

Furthermore, in recognition of certain tax practices determined to be harmful, including base erosion and profit shifting ("BEPS"), and to mitigate the effect of these practices and of BEPS globally, there is an ongoing project spearheaded by the G-20 countries and the Organization for Economic Co-operation and Development ("OECD") to refocus the taxation of profits so that they

coincide with the substantial activities producing them and to improve transparency among nations globally with respect to information related to taxes. A set of recommendations (referred to as the BEPS reports) was released in 2015 by the OECD and the OECD has since continued to evaluate BEPS and related tax practices globally. Ultimately, any recommendations or lists published would have to be implemented through domestic legislation, via bilateral tax treaties or via multilateral instrument, but several jurisdictions have implemented legislation to adopt some of these recommendations. Furthermore, as a result of this effort, a number of other jurisdictions are in the process of amending their regimes.

In addition, similar types of measures not formally connected through the BEPS reports may also be introduced at the level of individual countries or through multilateral groups. For example, Tax Reform enacted in 2017 in the United States included rules similar to some of the recommendations of the BEPS reports (e.g., instituting certain proposals to limit base erosion). Similarly, the EU Council approved Directive 2017/952/EU (“ATAD II”), which includes rules similar to some of the recommendations of the BEPS reports (e.g., denying various deductions and benefits in the case of certain hybrid instruments or arrangements), and Directive 2011/16/EU, as amended by Council Directive (EU) 2018/822 of 25 May 2018 (“DAC6”) (establishing a mandatory disclosure regime which imposes mandatory reporting of certain cross-border arrangements, intended to place controls on, and enhance reporting in respect of, such arrangements). The application of these regimes to assets held by a Fund will depend on the specific facts and circumstances and available guidance (and interpretations thereof). It is possible that further legislation at the individual country level or through multilateral groups will be enacted.

In the United States, a “Global Minimum Tax” is currently under discussion, with over one hundred nations agreeing in principle to the framework outlined by the Biden administration. This is part of the larger package of the Biden administration’s proposed tax reforms, including increasing the rate applicable to GILTI and introducing a possible new tax aimed at reducing the incentive to shift profits to low-tax jurisdictions. Both the OECD and United States initiatives were put forward in July 2021 and 136 countries announced in October 2021 that they reached a high-level agreement on certain key components of the OECD’s two-pillar initiative. If such reforms are enacted, it could significantly affect a Fund’s operations, including the tax regimes and ultimate tax rates that a Fund is subject to. Prospective investors should consult their tax advisors regarding the impact of any such reforms on their investment in the Funds.

Finally, several bodies (including the OECD and the EU Economic and Financial Affairs Council) have established working groups to monitor tax practices globally and identify non-cooperative jurisdictions or harmful tax practices (e.g., by facilitating offshore structures that would attract profits away from the location of the real economic activity). In some cases, certain countries may be put on “grey” or “black” lists. The implications for the Funds or their investors of a country being put on such lists depend on the specific laws of the jurisdictions in which the Fund or AIVs, intermediary holding vehicles, or portfolio companies are organized as well as the laws to which an investor is subject.

The details and scope of any operative rules described in this section (including when and whether issued) are therefore unclear, but it is possible that they may increase the amount of taxes borne

by investors including by denying the availability of treaty benefits for the Funds and/or their investors or by increasing taxes payable by or with respect to Portfolio Investments. In addition, any such rules may significantly impact the tax liability incurred by a Fund and any special purpose vehicles through which a Fund invests, or may require additional information reporting. We may cause a Fund and possibly special purpose vehicles to restructure in order to comply with (or mitigate the application of) any such rules, but no assurances can be provided that such efforts will be successful.

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

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 the underlying portfolio companies or assets of a Portfolio Investment 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 Portfolio Investment's ability to bring suit against a developing market entity that is an underlying company of such Portfolio Investment, 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 Portfolio Investment will likely be unable to effect service of process within the United States upon such entities or their directors and officers. Even where an entity is successfully sued 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 an underlying investment and, in turn, the Fund's participation in the relevant Portfolio Investment.

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.

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 Funds.

Trade Policy. Political leaders in the United States and certain European nations have in the past been elected on protectionist platforms, fueling doubts about the future of global free trade. For example, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with non-U.S. countries. In addition, the U.S. government has recently imposed tariffs on certain non-U.S. goods, including steel and aluminum and has indicated a willingness to impose tariffs on imports of other products. Some non-U.S. governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Governments of other countries have introduced, or may in the future introduce, protectionist and other similar trade policies that could adversely affect free trade. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any resulting future downturns in the global economy, could adversely affect the financial performance of the Funds and their investments.

Recently, there have been a number of developments and events that have increased tensions between the U.S. and China, including in respect of trade policies, technology transfers, human rights, the status of Taiwan, sanctions and countersanctions and the handling of the COVID-19 outbreak. Any future actions by the U.S. or China arising from or contributing to the further deterioration of relations between the U.S. and China could result in significant disruption in

regional and global markets and could have material adverse consequences on the investments of the Funds, including on borrowers or issuers in respect of the Funds' portfolio investments that could be affected or targeted by any sanctions or other regulatory actions. In addition, these policies are likely to change as a result of political developments in the United States and China, as well as globally. Further, trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for the Funds or their investments.

Eurozone Risks. Certain Funds expect to invest indirectly through one or more Portfolio Investments from time to time in companies that have operations affected by the Eurozone economy. In 2010 and 2011, concerns emerged over potential default of certain European Union member states and the stability of the Eurozone as a whole. Actions taken by European leaders and the European Central Bank served to mitigate these risks, but these concerns could re-emerge which would likely have an adverse impact on the European and global economy and, consequently, on the Funds.

Consumer, corporate and financial confidence could be adversely affected by current or future tensions around the world (see "*Russian Invasion of Ukraine*"), fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic disturbance or unrest. Such uncertainty could have an adverse effect upon the Funds' portfolio companies and Portfolio Investments.

LIBOR and Other "IBOR" Rates. LIBOR, the London Inter Bank Offered Rate, is an estimate of the interest rates to borrow U.S. dollars, sterling, euros and certain other currencies in the London unsecured interbank market, and has been widely used as a reference for setting the interest rate on loans, bonds, and derivatives globally. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced its intention to phase out the creation of LIBOR estimates by the end of 2021, including transitioning to alternative reference rates. However, in March 2021, ICE Benchmark Administration Limited, the LIBOR administrator, announced that it will cease the publication of all British pound, euro, Swiss franc and Japanese yen LIBOR settings and cease the publication of the one-week and two-month U.S. dollar ("USD") LIBOR settings immediately following the LIBOR publication on December 31, 2021 and the remaining USD LIBOR setting immediately following the LIBOR publication on June 30, 2023. Concurrently, the FCA confirmed that all LIBOR setting will either cease to be provided by any administrator or no longer be representative after such dates with respect to such LIBOR settings.

The U.S. Federal Reserve (the "Federal Reserve"), in conjunction with the Alternative Reference Rates Committee, is also recommending replacing U.S. dollar LIBOR with a new reference rate derived from short-term repurchase agreements backed by Treasury securities, the Secured Overnight Financing Rate ("SOFR"). However, certain market constituencies have criticized SOFR's suitability as a LIBOR replacement, and the extent of SOFR-based instruments issued or trading in the market remains a fraction of LIBOR-based instruments. As such, there remains uncertainty regarding the future utilization of LIBOR and other "IBORS," and the nature of any replacement rates.

Certain Funds' investments may have interest rates with a LIBOR reference. As a result, the transition away from LIBOR could adversely impact the Funds. Even if replacement conventions

(e.g., SOFR) are adopted in the lending and bond markets, it is uncertain whether they might affect the Funds as investors in floating-rate instruments, including by:

- affecting liquidity of the Funds' investments in the secondary market and their market value;
- reducing the interest rate earned by the Funds as holders of such investments (either generally or in certain market cycles) due to the use of a collateralized, overnight rate and credit spread adjustments instead of an unsecured, term rate; or
- causing the Funds or a Portfolio Investment to incur expenses to manage the transition away from LIBOR.

Also, while it is common for recently issued instruments to contemplate a scenario where LIBOR is no longer available by providing for an alternative rate setting methodology and mechanisms to amend the applicable reference rate, there are significant uncertainties regarding the effectiveness of any such alternative methodologies. As such, the Funds or a Portfolio Investment may need to renegotiate the terms of credit agreements with certain issuers of investments that utilize LIBOR in order to replace it with the new standard convention that is established, which could result in increased costs for the Funds.

The Funds and the Funds' investments may also enter into swaps and similar instruments that reference LIBOR, including swaps used to manage long-term interest rate risk related to assets and/or liabilities. In addition to the Funds or a Portfolio Investment potentially needing to renegotiate some of those instruments to address a transition away from LIBOR, there also may be different conventions that arise in different but related market segments, which could result in mismatches between different assets and liabilities and, in turn, cause possible unexpected gains and/or losses for the Funds directly or such Portfolio Investment (and in which case, in turn, the Funds). In addition and as further described above, some of the standard conventions under consideration, including SOFR, are conceptually different than LIBOR, in that they are overnight, secured rates instead of unsecured, term rates, which could behave differently from LIBOR in ways that cause the Funds or a Portfolio Investment to owe greater payments or receive less payments under its derivatives, at least during certain market cycles. Some of these replacement rates may also be subject to compounding or similar adjustments that cause the amount of any payment referencing a replacement rate not to be determined until the end of the relevant calculation period, rather than at the beginning, which could lead to administrative challenges for the Funds or such Portfolio Investment (in which case, in turn, the Funds).

Furthermore, even though the terms of the Funds' credit facilities may provide for mechanics to amend the credit facilities in order to reflect a replacement rate in the event of a transition away from LIBOR, the determination of such replacement rate may require further negotiation, including between the general partner and the applicable lender. There can be no assurance that an agreement between the parties will be reached, and the terms of the Funds' credit facilities may also provide that, during any applicable transition period, the amounts drawn under the Funds' credit facilities may bear interest at a higher rate. In addition, even if an agreement is reached with respect to a replacement rate for LIBOR, the applicable lender may have the ability to make certain

changes to the terms of a Fund's credit facility to implement the new rate, which the Fund may have no control over.

Finally, on October 23, 2020, the International Swap and Derivatives Association ("ISDA") launched (i) Supplement number 70 to the 2006 ISDA Definitions ("IBOR Supplement") and (ii) the ISDA 2020 IBOR Fallbacks Protocol ("IBOR Protocol"). The IBOR Supplement is intended to enhance the robustness of derivatives contracts traded on or after January 25, 2021 by addressing the risk that some IBORs are permanently discontinued or, in the case of LIBOR, cease to be representative, by applying fallbacks to specified alternative references rates upon such a trigger. The IBOR Protocol permits adhering parties to amend in-scope transactions entered into prior to January 25, 2021 on similar terms. These documents are a critical element to industry efforts to facilitate the derivatives markets' transition away from LIBOR and other IBORs.

If the transition from LIBOR results in an overall increase to borrowing costs, higher interest expense could negatively affect the financial results and valuations of a Fund's Portfolio Investments. Transition to a new reference rate also requires an upgrade to the software and systems that our third-party vendors use to properly record and process loans and other instruments based on the new rate. Such upgrade may not become available in time or its implementation could be delayed because of the uncertainty regarding the transition from LIBOR. Any failure to timely implement the necessary software or systems upgrade could negatively impact our business operation. There is no guarantee that a transition from LIBOR to an alternative will not result in financial market disruptions, significant increases or volatility in risk-free benchmark rates or borrowing costs to borrowers, any of which could have a material adverse effect on our results of operations, financial condition and cash flow.

Currency Risk. A material number of the Funds' investments and the income received by the Funds with respect to such investments might be denominated in various non-U.S. currencies. However, the books of the Funds will be maintained, and capital contributions to and distributions from the Fund will be made, in U.S. dollars. Accordingly, fluctuations in currency values could adversely affect the U.S. dollar value of underlying portfolio companies, interest, dividends and other revenue streams received by the Funds, gains and losses realized on the sale of underlying portfolio companies and the amount of distributions, if any, to be made by the Funds. Furthermore, the underlying portfolio companies in which the Funds invest could in many cases be subject to risks relating to changes in currency values, as described above. If an underlying portfolio company suffers adverse consequences as a result of such changes, the Funds likely would also be adversely affected as a result.

Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political and economic developments. We could try to hedge these risks by investing directly in foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance such strategies will be effective.

Antitrust Risk. The Funds and their underlying portfolio companies will be subject to antitrust and competition rules that apply in the United States and the countries or regions where they do business, and there has been increased scrutiny from antitrust regulators around the world. The

application of those rules and the increased scrutiny by authorities could result in sanctions, fines or penalties, including civil damage actions, or delays or other difficulties in consummating the Funds' investments or divestments. This could also negatively affect our brand and reputation and could be distracting to management. In some cases, private equity sponsors could be held jointly and severally liable for any sanctions or penalties imposed on current or former underlying portfolio companies for breach of antitrust rules or regulations. This has become particularly true in Europe. Also, there have been governmental investigations and lawsuits alleging that certain club deals or consortium bids constituted an illegal attempt to collude and drive down the price on acquisitions. There can be no assurances that we, the Funds, the general partners, or the underlying portfolio companies will not be subject to litigation or investigations involving consortium bids or allegations of other anticompetitive activity.

Political/Sovereign Risk. With respect to any emerging market country, there is a heightened risk of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability or diplomatic developments (including war) which could affect adversely the economies of such countries and the value of the Funds' investments in those countries. In addition, the inter-relatedness of the economies in emerging market countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. No assurance can be given that the Funds' investments will not be adversely affected by circumstances in countries outside of where investments are located.

Restrictions on Foreign Investment. Foreign investment in the securities of issuers operating in non-U.S. countries is restricted or controlled to varying degrees. These restrictions or controls could at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Funds. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that could have less advantageous terms than the classes available for purchase by nationals. Certain countries restrict investment opportunities in issuers or industries deemed important to national interests. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country could impose temporary restrictions on foreign capital remittances abroad. Non-convertibility of certain currencies could introduce an additional degree of uncertainty to determining values of investments held by the Funds. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to the Funds of restrictions on investments or by the required use of financing and structuring alternatives that differ significantly from those customarily used in more developed countries in order to account for the foregoing.

Governmental Licenses. Underlying portfolio companies in non-U.S. countries could be dependent upon the grant, renewal or continuance in force of appropriate contracts, licenses, permits and regulatory approvals and consents which might be valid only for a defined time period, might be subject to limitations and might provide for withdrawal in certain circumstances. There can be no assurance that such contracts, licenses, permits and regulatory approvals and consents would be granted, renewed or continue in force, or if so, on what terms. Additionally, governments and other regulators might impose conditions on the operations and activities of an underlying

portfolio company as a condition of granting its approval or to satisfy regulatory requirements. Such conditions, which could be statutory or commercial in nature, could limit an underlying portfolio company's ability to invest in competing industries or acquire significant market power in a particular market, or provide a disincentive to do so. Further, a governmental agency might impose conditions of ongoing ownership or equivalent requirements on an underlying portfolio company in respect of underlying projects. This could include a requirement that certain assets remain managed by an underlying portfolio company, the Funds or their affiliates. Such conditions could be susceptible to revision or cancellation and legal redress could be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements cannot be assured.

Investments through Offshore Holding Companies. The Funds could invest in underlying portfolio companies operating in a non-U.S. country indirectly through holding companies organized outside of such target country. Government regulation in the target country could, however, restrict the ability of the underlying portfolio companies to pay dividends or make other payments to a foreign holding company. Additionally, any transfer of funds from a holding company to its operating subsidiary, either as a shareholder loan or as an increase in equity capital, could be subject to registration or approval with or by government authorities in the target countries. Such restrictions could materially and adversely limit the ability of any holding company in which the Funds invest to grow, make investments or acquisitions that could be beneficial to its businesses, pay dividends, or otherwise fund and conduct its business.

Tax and Regulatory Risk. Investment by private equity and other investment firms in certain countries has attracted, and may continue to attract, scrutiny by tax and other regulatory authorities in such countries. Although TPG will continue to use reputable legal and tax advisors in connection with the investment activities of the Funds, there can be no assurance that such authorities will not audit, investigate or otherwise inquire as to the Funds' investment activities or that such authorities will not impose fines or penalties in connection therewith.

Inflation. Many world governments, as well as inter-governmental institutions, have in recent years undertaken and in some cases may still be undertaking various and in some case unprecedented forms of fiscal stimulus, including setting interest rates that were (and had been for extended periods) at historic lows. It cannot be predicted with certainty when, or how, these policies will change, but actions by the U.S. Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the Funds' investments. As of the date hereof, interest rates have increased significantly in the United States and other developed countries, which have experienced significant levels of inflation that have not been seen in several decades, and the inflation trend is expected to continue at least in the near and medium-term, and possibly the long term. Inflation and rapid fluctuations in inflation rates have recently had, and may continue to have, negative effects on the economies and financial markets (including securities markets) of various countries, including those with emerging economies. In an attempt to stabilize inflation, certain countries have imposed wage and price controls at times and certain central banks have raised interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity. It remains uncertain whether substantial inflation in the U.S. and other developed

economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. In addition, there is significant concern in macroeconomic terms about the general levels of indebtedness carried by certain governments. While bringing with it a range of issues, one of the consequences of an extended period of a higher than desired level of inflation is often to erode in real terms the value of government debt in a manner that reduces the economic cost in real terms of their payment obligations on such debt. This element of debt erosion may create an incentive for governments to be less robust in seeking to deal with inflation than might otherwise have been the case had the government concerned not suffered from a high level of indebtedness. If such inflation occurs it would have the negative consequences for the Fund set out above.

Further financial crises may result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants contemplated by the legislation and increased regulation arising out of the financial crisis are difficult to predict or measure with certainty.

Financial Institution Risk; Distress Events. An investment in the Funds is subject to the risk that one or more banks, brokers, hedging counterparties, lenders, custodians or other companies in the financial services industry (each, a “Financial Institution”) used by the Funds or a portfolio company fail to timely perform their obligations or experience insolvency, closure, illiquidity, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), in the case of banks, and the Securities Investor Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events such as providing access to uninsured deposits in a timely manner and chartering bridge banks for banks experiencing a Distress Event to continue performing under prior obligations (including credit agreements and letters of credit), there can be no assurance that any intervention will occur in a future Distress Event or that any intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event (or concerns among market participants of such a Distress Event) may lead to market-wide liquidity problems that could adversely affect the general partner’s ability to manage the Funds and their investments, and on the ability of the general partner, the Funds and any portfolio company to access cash and cash equivalents in amounts adequate to finance and maintain their operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of a Fund to access capital contributions or otherwise);

the inability of a Fund to acquire or dispose of investments, or acquire or dispose of such investments at prices that the general partner believes reflect the fair value of such investments; and the inability of portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that a Fund or a portfolio company will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the general partner expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. The Funds and their portfolio companies are subject to similar risks if a Financial Institution utilized by investors in the Funds or by suppliers, vendors, service providers or other counterparties of the Funds or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on the Funds. In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all. Any decline in available funding or access to cash and liquidity resources could adversely impact the Funds and their investments.

Many Financial Institutions require, as a condition to using their services (including lending services), that the general partner and/or a Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the general partners seeks to do business with Financial Institutions that they believe are creditworthy and capable of fulfilling their respective obligations to the Funds, the general partners are under no obligation to use a minimum number of Financial Institutions with respect to the Funds or to maintain account balances at or below the relevant insured amounts.

Interdependence of Securities Markets. The market and the economy of a particular country in which the Funds invest are influenced to varying degrees by economic and market conditions in other countries in the region. Investors' reactions to developments in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Funds invest. Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging and other markets generally, could cause increased volatility in the economies and financial markets of such country and countries throughout the region and, as a result, have an adverse effect on the investments of the Funds. No assurance can be given that the Funds' investment will not be adversely affected by effects in countries outside of where investments are located. Prospective investors should note that the actual market conditions, outlook and opportunities (and returns on investments) in any single country may vary significantly from the descriptions contained herein regarding market conditions, outlook and opportunities (and returns on investments) generally.

The economic performance of the Funds' Portfolio Investments could be adversely affected by any global economic downturn and by any worsening of the economic conditions in global economies.

Increased Regulatory Oversight. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have in recent years been subject to intense and increasing regulatory oversight. Such scrutiny may increase the Funds, the general partners' and our exposure to potential liabilities and to legal, compliance and other related costs. 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, directly or indirectly through Portfolio Investments, to be subject to regulatory inquiries concerning their securities positions and trading.

The implementation 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 and other regulatory reform initiatives affect 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 future changes to the regulatory obligations of these market participants and the Funds, their general partners, and us, and such continued uncertainty may increase volatility, making it increasingly difficult for us to execute the Funds' investment strategy.

The SEC has indicated an intention to change numerous regulations that affect the business of the Funds. In particular, the SEC has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers, and we expect the SEC to propose additional changes in the future. We would expect these changes to materially impact us, the Funds and/or their investments. For example, complying with new regulations would require significant time, expense and other resources.

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. If finalized, these 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 AIFM Directive, related national implementing legislation and interpretive rules could increase the operating expenses of and otherwise adversely affect the Funds. The AIFM Directive will apply to the management companies to the extent investor interests are marketed (within the

meaning of the AIFM Directive as implemented in the relevant member states of the EEA and in the UK) to investors domiciled, resident or with a registered office in the EEA or the UK (“EEA and UK Investors”). Currently, we are not, and are not able to become, authorized under the AIFM Directive. However, our marketing of investor interests to EEA and UK Investors who are professional investors (within the meaning of the AIFM Directive) may lead to the application of certain AIFM Directive registration and transparency requirements, as well as any additional requirements imposed by private placement regimes (“PPRs”) of individual member states of the EEA or of the UK. The conditions applicable to marketing in the EEA and the UK under PPRs described above may limit the Funds’ ability to attract EEA and UK investors, which may result in a reduction in the overall amount of capital that the Fund is able to raise, and thus affect the Funds’ investment strategy or limit the range of investments that the Funds are able to pursue and make. In addition, compliance with the AIFM Directive and PPRs would result in the Funds incurring additional costs and expenses and making certain disclosures, and may otherwise adversely affect the management of the Funds and their investments.

There remains some uncertainty as to the manner in and extent to which the various EEA member states or the UK interpret the AIFM Directive. This uncertainty increases the risk that a Fund’s general partner will fail to comply with the requirements imposed by the AIFM Directive in a particular EEA member state or the UK. A Fund’s general partner’s failure to comply may result in a regulatory authority or court in that or another EEA member state or the UK requiring the general partner 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.

Underlying Investments in Early-Stage and Late-Stage Companies. The Funds, directly or indirectly through Portfolio Investments, make investments in underlying companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating such Portfolio Investment. The management of these companies will need to implement and maintain successful marketing, finance and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company’s products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Any investments in early-stage companies are considered highly speculative and may result in the loss of a Portfolio Investment’s entire investment therein.

The Funds, directly or indirectly through Portfolio Investments, may also include investments in underlying companies that are in a later stage of development, which involve different types of risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.

Dependence on Patents, Trademarks and Other Intellectual Property. Certain underlying portfolio companies will depend heavily on intellectual property rights, including patents, trademarks and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject an underlying portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of an underlying portfolio company's particular product.

Additional Capital Requirements of Underlying Portfolio Companies. Certain of a Fund's directly-held or underlying portfolio companies, especially those in a development phase, require additional financing to satisfy their working capital requirements or acquisition strategies. Each round of financing (whether from a Portfolio Investment or other investors) is typically intended to provide an underlying portfolio company with enough capital to reach the next major corporate milestone, and the amount of such additional funding will depend upon the maturity and objectives of the portfolio company. If the funds provided are not sufficient, an underlying portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including a Portfolio Investment. A Portfolio Investment may also include additional debt and equity investments or warrants, options or convertible securities that the relevant Portfolio Investment acquired in the initial investment in a portfolio company in order to preserve such Portfolio Investment's proportionate ownership when a subsequent financing is planned, or to protect such Portfolio Investment'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, any Manager or any Portfolio Investment. There can be no assurance that we, any Manager or any Portfolio Investment will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Risks Associated with Publicly Traded Securities; Illiquidity. The underlying assets of a Portfolio Investment may include publicly traded securities, which such Portfolio Investment may continue to hold following a partial exit from an underlying investment. When investing in publicly traded securities, a Portfolio Investment may be unable to obtain financial covenants or other contractual rights, including management rights, that it might otherwise be able to obtain in making privately negotiated investments. Moreover, a Portfolio Investment or its Manager may not have the same access to information in connection with investments in publicly traded securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, a Portfolio Investment or its Manager would be limited in its ability to make additional investments, and to sell existing investments, in public securities if it has material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to acquire or sell publicly traded securities in these circumstances could materially adversely affect the investment results of the Portfolio Investment. In addition, a Portfolio Investment may sell an underlying portfolio company to a public company where the consideration received consists (at least in part) of stock of the public company, which may be subject to lock-up periods. An underlying investment in securities of publicly traded companies may be sensitive to movements in the stock market and trends in the overall economy. In addition, the Funds may hold a significant portion of the publicly traded securities and there is no guarantee that the Funds will be able to dispose of such securities at the price and at the time such Fund

wishes to do so. Moreover, the ability of underlying portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise.

In-Kind Distributions. The Funds may make distributions in cash, in-kind or in a combination thereof. During the term of the Funds, in-kind distributions to investors may generally only take the form of marketable securities (as described in the Governing Documents) subject to certain exceptions. Following the expiration of a Fund's term, in-kind distributions may also take the form of securities or assets that are not easily disposable, including but not limited to interests in underlying illiquid investments, special purpose vehicles, or liquidating trusts. The risk of loss and delay in liquidating in-kind distributions will be borne by investors, with the result that such investors may ultimately receive less cash than was reflected in the fair value of such assets as determined pursuant to the Governing Documents and may be required to hold the asset distributed in-kind for an indefinite amount of time. The general partner's carried interest will be determined based on the valuation procedures described in the Governing Documents, regardless of the ultimate amount of cash received by the investors upon a sale or other liquidation of the asset distributed in-kind. We and our affiliates may also take actions with respect to such securities (including the exercise of voting or other rights in connection therewith) that are different than the actions taken by investors. The general partners, and their affiliates or their direct or indirect owners could ultimately receive a return on their share of an investment distributed to them in-kind that is higher than the return achieved by the investors with respect to their share of such investment and is higher than the amount they would have received (including with respect to both their carried interest and their capital interest) had they taken their distribution in cash. In connection with in-kind distributions of marketable securities, if we agreed to use our good faith efforts to assist such investor in administering a sale on behalf of such investor of the marketable securities that would otherwise be distributed to such investor in-kind. The distribution will still be made in accordance with the valuation provisions set forth in the Governing Documents and the investor will bear the full risk of loss or delay in connection with any such disposition, and the net proceeds received by the investor from such sale may differ significantly from (a) the net proceeds ultimately obtained from a sale by the general partner or any investor that received such distribution in-kind or (b) the value assigned to such assets for purposes of determination of the general partner's carried interest. Furthermore, in circumstances where we are assisting an investor in administering a sale, it will likely be the case that the general partner and its affiliates also received an in-kind distribution with respect to carried interest or other amounts distributable to the general partner or its affiliates with respect to the investment. The general partner, its affiliates or their direct or indirect owners may dispose of their securities at a different time than the disposition in respect of the investors that they are assisting in administering a sale, and may ultimately receive more proceeds than the investors we are assisting.

The Funds' Portfolio Investments similarly may make in-kind distributions and therefore the Funds will be subject to the same or similar risks as those described above with respect to investors.

Unspecified Investments; Lack of Sufficient Investment Opportunities. An investor must rely on our ability to make investments consistent with a Fund's investment objectives and policies. A Fund may be unable to find a sufficient number of attractive opportunities to invest its committed capital or meet its investment objectives. Further, we cannot assure that what we perceive as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more

of a wide variety of factors. Even if a Fund is never fully invested, investors will be required to pay advisory fees for an extended period of time based in part on the entire amount of their respective commitments.

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 the Funds to rely on the limited resources available to us, including information provided by a Manager, the target of the investment and 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. The Funds' due diligence investigations cannot ensure the success of their investments.

Availability of Financing. A Fund's ability to make investments may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. 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.

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

Underlying Investments in Restructurings. Certain Funds invest in restructurings involving a Portfolio Investment's underlying portfolio companies that are experiencing or are expected to experience financial difficulties. These portfolio companies may never overcome these financial difficulties and may become subject to bankruptcy proceedings. Investments in restructurings by a Portfolio Investment 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 Portfolio Investment 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 Portfolio Investment and distributions by a Portfolio Investment to its participating investors 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 direct or indirect investment strategy will depend in part on the relevant Manager's ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that any Manager will be able to successfully identify and implement such restructuring programs and improvements.

Underlying Investments in Junior Securities. A portfolio may include investments in companies that have already received one or more rounds of financing. The securities in which the Portfolio Investment has invested in these instances may be among the most junior in an underlying portfolio company's capital structure and thus subject such Portfolio Investment to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect a Fund's or its Portfolio Investment's investment in such securities once made.

Non-U.S. Investments. The Funds will likely make investments outside of the United States, including in certain developing non-U.S. markets. Underlying investments in the securities of non-U.S. issuers may be restricted or controlled to varying degrees. These investments require consideration of risks typically not associated with investing in U.S. securities or property, 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 non-U.S. governments;
- U.S., non-U.S. 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 non-U.S. nations; and

- differing and potentially less well developed or well tested corporate and intellectual property laws, including those regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties, investor protections and intellectual property owner protections.

Laws and regulations of non-U.S. 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 non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. 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 non-U.S. persons, limit the amount of investment by non-U.S. persons in a particular company or restrict investment by non-U.S. 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 non-U.S. 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 or Emerging Market Countries. Certain Funds make investments in developing or emerging market countries, which could be more volatile and the costs and risks associated with investments in them are generally higher than for investments in other countries. Investments in developing or emerging market countries may be subject to more substantial risks in political and macro-economic conditions, such as significant currency fluctuations, interest rate volatility, stock market volatility, changes in governmental controls over the economy and high rates of inflation and risks associated with limited liquidity, high concentration of investors, issuers and financial intermediaries in such markets, political affairs, judicial independence, corporate governance, political corruption, changes in rules and regulations and interpretation of them, any of which could contribute to a decline in business and consumer spending in addition to other adverse market conditions. Many developing or emerging market countries have experienced these problems in the past. We cannot assure that a recurrence of such problems will not have a material adverse effect on the Funds' investments or make it more difficult for the Funds to identify appropriate investment opportunities. Moreover, the economies of developing or emerging market countries generally are more heavily dependent upon international trade than developed market countries and, accordingly, have been, and could 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.

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). The Funds' ability to bring suit against a developing market entity in which the Funds invest, 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 Funds will likely be unable to effect service of process within the United States upon such entities or their directors and officers. Even where an entity is successfully sued 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 the Funds' and such Portfolio Investments' investments.

Interest Rate Risks. Certain Funds will have exposure, either directly or through a Portfolio Investment, to interest rate risks, meaning that changes in prevailing interest rates could negatively affect them. Over any defined period of time, the Funds' interest-bearing assets may be more sensitive to changes in market interest rates than the Funds' interest-earning liabilities, or vice versa. Factors that may affect market interest rates include without limitation

- 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 non-U.S. 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 Policies and Risks; Synthetic Investments. In connection with certain investments, some Funds or Portfolio Investments employ hedging techniques intended to reduce the risks of these investments, including, for example, adverse movements in interest rates, securities prices and currency exchange rates. However, neither we nor a Portfolio Investment will be required to employ such hedging techniques in connection with Fund investments, and may be unable to anticipate all risks against which we could employ hedges. In addition, hedging transactions have inherent risks, including the possible default by the counterparty to the transaction and the illiquidity of the underlying instrument acquired by the Fund or Portfolio Investment, as applicable. 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 or such Portfolio Investment would have

otherwise achieved had the Fund or Portfolio Investment 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 U.S. Commodity Futures Trading Commission'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, the Fund generally will be treated as a general creditor of that counterparty and will not have any claim of title with respect to the underlying asset.

Co-Investment Warehousing. A Fund may acquire and temporarily set aside, or "warehouse," a portion of an investment opportunity in order to facilitate a co-investment by one or more co-investors (including affiliated co-investors). If the co-investment of the "warehoused" portion is not ultimately consummated, the Fund or the participating investors would end up holding a larger portion of the investment than it otherwise expected or desired to hold. The risk of a co-investment not being consummated generally would increase in the event an investment decreases in value during the warehousing period, potentially requiring the 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. Therefore, depending on the change in value of the investment during such interim period, the Funds may not receive the full benefit of any increase in value. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the applicable Fund.

Bridge Financings. From time to time, a Fund expects to provide financing to portfolio companies (which may include equity and/or debt financing) on a short-term, unsecured basis in anticipation of a future issuance of more permanent, long-term equity or debt securities. However, for reasons not always in a Fund's control, such long-term securities may not be issued, and such bridge financing may remain outstanding. If that happens, the interest rate on such loans generally would not adequately reflect the risk associated with the unsecured position taken by the Fund. Additionally, the Funds may provide bridge financing to facilitate an investment with respect to, or otherwise in connection with, a Portfolio Investment. If the Funds or a Portfolio Investment provides bridge financing in anticipation of a co-investment that is not consummated, the Funds may exceed an investment concentration limitation which would not be considered a breach of the Governing Documents but would increase exposure of investors to

a Portfolio Investment or portfolio company. As a result, the Funds' portfolio could become more concentrated with respect to such investment than initially expected.

Cayman Islands Regulator Oversight. Certain AIVs may be required to register and be regulated as private funds under the Private Funds Act. Once registered, the Cayman Islands Monetary Authority (the "Authority") will have supervisory and enforcement powers to ensure each AIV's compliance with the Private Funds Act (As Revised) (the "Private Funds Act") of the Cayman Islands. The Authority may take certain actions if it is satisfied that a regulated private fund is or is likely to become unable to meet its obligations as they fall due, or is carrying on business fraudulently or otherwise in a manner detrimental to the public interest or to the interests of its investors or creditors, or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, inter alia, the power to require the substitution of the general partner, to appoint a person to advise the AIVs on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the AIVs. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Potential Reporting Obligations. Acquisitions by a Fund, directly or indirectly through Portfolio Investments, of equity securities are expected to result from time to time in reporting and compliance obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or their equivalent regimes in non-U.S. jurisdictions. Portfolio Investments 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, the underlying Portfolio Investment, Manager or their respective affiliates to secure regulatory approvals or licenses, or to disclose information about itself or its equity holders. Applying for and obtaining these licenses could take several months, and there is no assurance a Fund will obtain all desired licenses, in which case its investment options could be restricted. In addition, a Fund will be subject to tax reporting requirements in the United States and likely in other jurisdictions. The Fund will bear the costs of compliance.

Disclosure of Information. Certain investors in certain Funds and/or Portfolio Investments 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. There has been an 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 the obligation that an investor may have pursuant to a Fund's Governing Documents to maintain the confidentiality of a Fund's information, 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.

In addition, a Fund could be required to disclose certain confidential information regarding some or all of its investors, including but not limited to, their names (including the names of their beneficial owners) and jurisdictions or formation or operation and the categories of investor type to which such investors belong, in connection with a public offering of an underlying portfolio company or other transactions, including to regulators, stock exchanges, self-regulatory organizations and investment banks, legal counsel and other advisors and in disclosure documents.

Third-Party Involvement; Counterparty Risk. Funds co-invest from time to time with third parties through syndicates, joint ventures, structured transactions and similar arrangements, which may be designed to share risk in the underlying investments with third parties or may involve the Funds taking on greater risk with an expected greater return or reducing its risk with a corresponding reduction in the expected rate of return. These arrangements may expose the Funds to risks associated with counterparties, in addition to the risks associated with any Managers, Portfolio Investments and underlying assets or investments, including the possibility that a third-party co-investor or co-venturer has financial, legal or regulatory difficulties that negatively affect the Portfolio Investment (or any underlying asset or investment thereof), has economic or business interests or goals that are inconsistent with those of a Fund or is in a position to take (or block) action in a manner contrary to a Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third-party partners or co-investors. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. In addition, there can be no assurance that the Fund's return from a transaction would be equal to and not less than the return of another party that was allocated an investment opportunity and that is participating in the same transaction.

Syndication. From time to time, the Funds may purchase a Portfolio Investment with the intention of syndicating a portion of such Portfolio Investment to one or more investors and/or other parties, including third party co-investors. In such instances, the Funds may have to agree to less favorable terms than expected with such co-investors to complete the syndication and/or the Funds may not be able to find sufficient co-investors for any such syndication within twelve months, which may result in the Funds having to hold a greater portion of such Portfolio Investment than originally intended. As a result, the Funds' portfolios could become more concentrated with respect to such investment than initially expected.

Uncertainty of Financial Projections. We expect the Managers generally will have established the capital structure of the underlying portfolio companies on the basis of financial projections for these companies, which in turn are normally based primarily on management judgments. Projections are only estimates of future results that rely upon assumptions made at the time that the projections are developed. There can be no assurance that a Portfolio Investment will achieve its projected results, and actual results can vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Controlling Interests and Provision of Managerial Assistance. Through equity ownership, representation on the board of directors and/or contractual rights (if applicable), a Fund or a Portfolio Investment will often control, participate in the management of or otherwise influence substantially the conduct of portfolio companies. The designation of our professionals and/or

Senior Advisors as directors and the exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If these liabilities were to arise, a Fund or a Portfolio Investment 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 or a Portfolio Investment'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 at least one circuit, a court found that, in certain circumstances, a fund could be treated as a "trade or business" for purposes of determining pension liability under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Therefore, where an investment fund owns 80% or more (or possibly, under certain circumstances, less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Funds may, indirectly through one or more Portfolio Investments, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund indirectly invests. This discussion may change in the future as the case law and guidance develops.

Non-Controlling Investments. A Fund, directly or indirectly through a Portfolio Investment, often holds a minority of the outstanding voting interests of its underlying portfolio companies and may hold investments in derivatives, debt instruments or other securities that do not entitle such Portfolio Investment to voting rights, and therefore, may have a limited ability to protect its investment in any such Portfolio Investment. If appropriate given the Fund's ownership stake, we or the relevant Manager 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 Investment it does not control, or in which it does not have a majority ownership position, may make decisions with which it disagrees, and the equity holders and management of such a Portfolio Investment may take risks or otherwise act in ways that are adverse to the Funds' interests. If a Fund lacks the necessary liquidity in such portfolio company, the applicable Fund may not be able to dispose of its investments in the event that it disagrees with the actions of such Portfolio Investment, 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 Investment 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, changes in personnel and errors caused by third parties or other disruptive events. While we have adopted a business continuity program designed to minimize the disruption these events could otherwise cause to normal business operations, business continuity programs are inherently limited. For example, we could experience unanticipated contingencies or our controls and oversight may not function as intended. In addition, certain circumstances, including natural disasters, war, terrorism, public health crises, power or utility shortages and other system failures and malfunctions, could prevent us and our service providers from performing certain tasks, potentially for extended periods of time, including sending and executing trade orders, processing investor transactions and calculating the Funds' net asset value. Any such failure could cause losses to a Fund.

Monetary Policy and Governmental Intervention. As part of the response to the global financial crisis that began in 2008, governmental actions were taken to stabilize markets and to encourage economic growth. The Federal Reserve and global central banks, including the European Central Bank, have, in addition to other governmental actions to stabilize markets and to encourage economic growth, acted to hold interest rates to historic lows.

In particular, with respect to Federal Reserve actions, beginning in 2013, the Federal Reserve began tapering down its "quantitative easing" program of purchasing long-term securities. The quantitative easing program was originally designed to keep U.S. long-term interest rates at low levels in the wake of the 2008 financial crisis. In 2015, the Federal Reserve began a series of increases to the federal funds rate that continued through 2018. In July 2019, the Federal Reserve lowered the federal funds rate for the first time since 2008 and then subsequently lowered the federal funds rate further. However, since March 2022, the Federal Reserve has instituted a series of increases to the federal funds rate, resulting in the rise of interest rates across the U.S. financial system.

In September 2017, the Federal Reserve also announced it would reduce its holdings of mortgaged-back securities gradually over time, which process may also result in an overall higher-interest environment for long-term securities. It is possible that, if interest rates were to rise substantially and the U.S. economy were to begin to deteriorate, the Federal Reserve could decide to reinstate its asset purchase program or institute other measures designed to further reduce interest rates. These measures could lead to a flattening in the yield curve, increased prepayment rates (resulting from lower long-term interest rates), and a narrowing of the net interest margin. The Federal Reserve initiated a new round of large-scale purchases of securities as a result of the COVID-19 outbreak. However, in September 2021 the Federal Reserve indicated that it would likely begin reducing its monthly bond purchases, and such reduction in monthly bond purchases began in late 2021 as an effort by the Federal Reserve to unwind its balance sheet.

It cannot be predicted with certainty when, or how, these policies will further change, but actions by the Federal Reserve and other central bankers may have a significant effect on interest rates

and on the U.S. and world economies generally, which in turn may affect the performance of the Funds' investments. Further financial crises may result in additional governmental intervention in the markets. In addition, the consequences of the extensive changes to the regulation of various markets and market participants that may result from changes in the U.S. government and policies are difficult to predict or measure with certainty.

CFIUS & National Security/Investment Clearance Considerations. Certain investments by the Funds that involve the acquisition of a business connected with or related to national security, critical technology or critical infrastructure may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS") and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in the Funds. As a general matter, investments in companies concentrated in the technology and infrastructure industries are considered "sensitive" for CFIUS purposes, and many investments by foreign government-controlled investors (including, in some cases, foreign government-controlled co-investors) either warrant, or legally require, pre-closing filings to CFIUS. In the event that CFIUS or another regulator reviews one or more of the Funds' proposed or existing investments, there can be no assurances that the Funds or a Portfolio Investment will be able to maintain, or proceed with, such investments on terms acceptable to the Funds. CFIUS or another regulator may seek to impose limitations on or prohibit one or more of the Funds' or a Portfolio Investment's investments. Such limitations or restrictions may prevent the Funds or a Portfolio Investment from maintaining or pursuing investments, which could adversely affect the Funds' or such Portfolio Investment's performance with respect to such investments (if consummated) and thus the Funds' performance as a whole. In addition, certain of the investors of a Portfolio Investment are expected to be non-U.S. investors, and in the aggregate, are expected to comprise a substantial portion of the Funds' or such Portfolio Investment's aggregate capital commitments, as applicable, which increases both the risk that investments may be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other non-U.S. regulators on the Funds' investments. If an investment is reviewed by CFIUS, there can be no assurance CFIUS will allow the Funds to maintain, or proceed with, such investment. Moreover, the Funds may invest indirectly through Portfolio Investments in portfolio companies that have previously taken capital from, or may in the future take capital from, investors that are considered "foreign" for CFIUS purposes. In some cases, notifications to CFIUS in connections with such investments may be mandatory, and failure to make a notification may result in the imposition of fines or penalties on the investor and the portfolio company. In the event that CFIUS reviews such investors' investments in portfolio companies, CFIUS may impose limitations or restrictions on the investors or the companies that may adversely impact such companies' performance and thus the performance of the Funds. Finally, non-U.S. national security regulators are increasingly interested in reviewing investments in infrastructure assets, and in certain cases condition approval and/or restrict or prohibit transactions, depending on the identity of the buyer and the nature of the asset. Heightened scrutiny of foreign investment in companies by CFIUS and similar non-U.S. national security regulators may constrain the universe of suitable buyers for an underlying portfolio company and thus may limit the ability of a Portfolio Investment to successfully exit investments.

Cybersecurity Risk. We rely on technology, particularly internet-based programs and data storage applications, and we may be susceptible to operational risks specific to this technology, including ransomware, systems disruptions, and 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. Security breaches could result in the misappropriation of 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 security, 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, encrypt or otherwise prevent access to our systems and those of our service providers and counterparties as well as the data stored by 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. Likewise, our systems could be vulnerable to supply-chain attacks, wherein attackers may target third parties providing us software or services in order to introduce vulnerabilities in our network or system. Whether intentional or unintentional, a cybersecurity breach of our system or the systems of Portfolio Investments or portfolio companies may cause us, the Funds or Portfolio Investments 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', Managers', Portfolio Investments' and/or Portfolio Investment's operations;
- ransomware payments;
- increases in insurance premiums;
- financial losses from remedial actions;
- loss of business;
- reputational harm; or
- potential liability.

Cybersecurity risks also require investment in ongoing preventative measures and compliance costs, including costs related to investigating the origin and scope of any cybersecurity incident, 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. Non-U.S. 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. The foregoing risks are equally applicable to our service providers, the Managers and the Portfolio Investments.

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”), Data Protection Act (As Revised) of the Cayman Islands, the Personal Information Protection Law of the People’s Republic of China, the California Consumer Privacy Act and California Privacy Rights 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 of these recently adopted laws include but are not limited to:

- heightened transparency and accountability surrounding the collection, use and disclosure of personal information;
- an enhanced ability of individuals, relative to companies, to control the use of their personal data;
- in certain circumstances, increased obligations to obtain individuals’ consent to the processing of their personal data;
- restrictions on the cross-border transfer of personal data to third countries;
- 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.

Data privacy laws may also affect the companies that the Funds invest in. For example, China has placed increasing focus on companies’ data privacy and cybersecurity practices in recent years,

including by adopting significant new laws and regulations in 2017 (the Cyber Security Law) and in 2021 (the Provision on Protection of Personal Information of Telecommunications and Internet Users and the Data Security Law). The implications of these and other new laws and regulations remain uncertain, and they could materially and adversely affect companies in which the Funds invest.

Environmental Matters. The ordinary operation of, or the occurrence of an accident with respect to, a portfolio company or asset could cause major environmental damage, which could 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 could 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 could 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 could therefore be exposed, directly or indirectly through a Portfolio Investment, 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 might create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Community and environmental groups could protest about the development or operation of portfolio company or asset, which could 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 one or more portfolio companies.

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.

Environmental, Social and Governance Matters. We maintain a Global ESG Performance Policy, which we intend to apply, as applicable, to the Funds' investment portfolios. Depending on the investment, the impact of developments connected with ESG factors, including product quality and safety, selling practices and product labeling, and bribery and corruption, could have a material effect on the return and risk profile of any investment. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by us, Y Analytics, or a third-party ESG advisor will reflect the beliefs or values, internal policies or preferred practices of any particular investor, other asset managers or with market trends. Considering ESG factors when evaluating an investment in certain circumstances may, to the extent material risks associated with an investment are identified, cause us not to make an investment that we would have made or to make a management decision with respect to an investment differently than we would have made in the absence of such consideration, which carries the risk that the Funds may perform differently than investment funds that do not take ESG

factors into account. Additionally, ESG factors are only some of the many factors we consider in making an investment. Although we consider application of our ESG policy to be an opportunity to enhance or protect the performance of investments over the long-term, there is no guarantee that we will make investments in companies that enhance long-term value and financial returns for any investor. Similarly, to the extent we, Y Analytics, or a third-party ESG advisor engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Successful engagement efforts on the part of us, Y Analytics, or a third-party ESG advisor will depend on our skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of ESG risks and impacts on an individual asset or issuer and on a portfolio as a whole depends on many factors, including the relevant industry, location, asset class and investment style. ESG factors, issues and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by the Funds, and will vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy, and issuer-specific and investment-specific characteristics. In evaluating a prospective investment, we often depend upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause us to incorrectly identify, prioritize, assess or analyze the entity's ESG practices and/or related risks and opportunities. We do not intend to independently verify certain of the ESG information reported by investments of the Funds, and may decide in its discretion not to utilize certain information provided by such investments. To the extent that we provide reports of material ESG issues to investors, such reports will be based on our or our applicable investment management team's sole and subjective determination of whether a material ESG issue has occurred in respect of an investment.

In addition, our ESG framework, including the Global ESG Performance Policy and associated procedures and practices, is expected to change over time. We are permitted to determine in our discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for us to adhere to all elements of the Funds' investment strategies, including with respect to ESG risk and opportunity management and impact, whether with respect to one or more individual investments or to the Funds' portfolios generally. Finally, there is also growing regulatory interest, particularly in the U.S., UK and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. There may also be an increase in related enforcement through efforts such as those of the SEC's Climate and ESG Enforcement Task Force, established in March 2021. We and our ESG program could become subject to additional regulation in the future, and we cannot guarantee that our current approach (including the Global ESG Performance Policy) or the Funds' investments will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement.

European Sustainability-Related Disclosure and Reporting Frameworks May Lead to Increased Compliance Costs. On June 22, 2020, the Official Journal of the European Union published a classification system that establishes a list of environmentally sustainable economic activities and sets out four overarching conditions that an economic activity has to meet in order to qualify as

environmentally sustainable (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, “Taxonomy Regulation”). The Taxonomy Regulation, amongst other things, introduces mandatory disclosure and reporting requirements and supplements the framework set out in the Sustainable Financial Disclosure Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, “SFDR”), which requires certain disclosures in relation to whether and, if so, how sustainability risks and negative impacts on environmental and social factors are taken into account in the investment process. Financial products that have a sustainable investment objective or which promote environmental or social characteristics have an obligation to disclose such an objective or characteristics in pre-contractual disclosures and report on an ongoing basis their performance in achieving those commitments, among other things.

The disclosure requirements in the SFDR are supplemented by the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards (“RTS”) which specify the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Compliance with frameworks of this nature may create an additional compliance burden and increased legal, compliance, governance, reporting and other costs to funds, fund managers and/or portfolio companies because of the need to collect certain information to meet the disclosure requirements. In addition, where there are uncertainties regarding the operation of the framework, a lack of official, conflicting or inconsistent regulatory guidance, a lack of established market practice and/or data gaps or methodological challenges affecting the ability to collect relevant data, funds and/or fund managers may be required to engage third-party advisors and/or service providers to fulfil the requirements, thereby exacerbating any increase in compliance burden and costs. Compliance with requirements of this nature also increase risks relating to financial supervision and enforcement action. To the extent that any applicable jurisdictions enact similar laws and/or frameworks, there is a risk that the Funds may not be able to maintain alignment of a particular investment with such frameworks, and/or may be subject to additional compliance burdens and costs, which might adversely affect the investment returns of the Funds.

U.S. Sanctions and FCPA Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit us, a Fund and its Portfolio Investments 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 non-U.S. 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 Investments were to violate any such laws or regulations, it may face significant legal and monetary penalties. These laws are complex and

subject to frequent revision, and there is no guarantee that the activities of the Portfolio Investments, portfolio companies or the Funds will not be materially affected by unforeseen changes to U.S. sanctions laws.

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 Investments. If a Fund or its Portfolio Investment were to violate any such laws or regulations, such Fund or Portfolio Investment 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 Investment 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 Investment. 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 Investment 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 Investments. As such, a violation of the FCPA or other applicable regulations by a Fund or its Portfolio Investment could have a material adverse effect on the Fund.

Contingent Liabilities and Liabilities Upon Disposition of an Investment. From time to time, a Fund, directly or indirectly through a Portfolio Investment, may incur contingent liabilities in connection with an investment. For example, a Fund may enter into agreements pursuant to which it assumes responsibility for default risk presented by a third party or may enter into agreements through which third parties offer default protection to a Fund. In connection with the disposition of an investment in an underlying portfolio company, a Fund or Portfolio Investment 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 Funds or Portfolio Investments 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 such Portfolio Investment, including indemnity obligations. In turn, investors participating in a Portfolio Investment (including a Fund) may be required to return amounts distributed to them to fund such Portfolio Investment obligations, including indemnity obligations, in which case investors may also be required to return amounts distributed to them to satisfy the funding obligations of the Funds with respect to such Portfolio Investment. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, as amended and in effect (the “Act”), each investor that receives a distribution in violation of the Act will, under certain circumstances, be obligated to return that distribution to the Funds.

Market Structure Requirements Applicable to Derivatives. The Dodd-Frank Act enacted, and the CFTC and SEC have issued or proposed rules to implement, both broad new regulatory requirements and broad new structural requirements applicable to over-the-counter (“OTC”) derivatives markets and, to a lesser extent, listed commodity futures (and futures options) markets.

Similar changes are in the process of being implemented in the European Union, Japan and other major financial markets.

These changes include, but are not limited to:

- requirements that many categories of the most liquid OTC derivatives (currently limited to specified interest rate swaps and index credit default swaps) be executed on qualifying, regulated exchanges and be submitted for clearing;
- real-time public and regulatory reporting of specified information regarding OTC derivative transactions;
- enhanced documentation requirements;
- margin requirements for uncleared swaps;
- position limits; and
- recordkeeping requirements.

While these changes are intended to mitigate systemic risk and to enhance transparency and execution quality in the OTC derivative markets, we do not know the impact of these changes at this time. For instance, cleared OTC derivatives are subject to margin requirements established by regulated clearinghouses, including daily exchanges of cash variation (or mark-to-market) margin and an upfront posting of cash or securities initial margin to cover the clearinghouse's potential future exposure to the default of a party to a particular OTC derivatives transaction. Furthermore, "financial end users," such as the Funds or a Portfolio Investment, that enter into OTC derivatives that are not cleared are generally required to exchange margin to collateralize such derivatives. Under the new rules, the level of margin be required to be exchanged in connection with uncleared OTC derivatives in many cases is substantially greater than the level typically required by market participants or clearinghouses.

These changes could significantly increase (to the extent relevant to underlying investments) the costs to the Funds or a Portfolio Investment of utilizing OTC derivatives, reduce the level of exposure the Funds or a Portfolio Investment are able to obtain (whether for risk management or investment purposes) through OTC derivatives and reduce the amounts available to the Funds or a Portfolio Investment to make non-derivative investments. These changes could also impair liquidity in certain OTC derivatives and adversely affect the quality of execution pricing the Funds or a Portfolio Investment obtain. As a result, these changes could adversely impact the Funds' or a Portfolio Investment's investment returns. Furthermore, the margin requirements for cleared and uncleared OTC derivatives may require that the general partner, in order to maintain its exemption from registration with the CFTC as a commodity pool operator (if any), limit the Funds' or a Portfolio Investment's ability to enter into hedging transactions or to obtain synthetic investment exposures, in either case adversely affecting the Funds' or such Portfolio Investment's ability to mitigate risk.

Acts of God; Availability of Insurance Against Certain Catastrophic Losses. A Fund's investments may be susceptible to the effects of "Acts of God," including earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters, pandemics, electricity shortages or other similar national or local emergencies, that are beyond our control and not easily foreseeable. Certain

losses of a catastrophic nature, such as those caused by wars, earthquakes, severe weather, terrorist attacks 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.

Climate Change. Global climate change is widely considered to be a significant threat to the global economy. Additionally, the Paris Agreement and other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities, as well as private actors, seeking to reduce greenhouse gas emissions may expose businesses to so-called “transition risks” in addition to physical risks (e.g., changes in weather and climate patterns), such as: (i) political and policy risks; (ii) regulatory and litigation risks; (iii) technology and market risks; and (iv) reputational risks. Although a Fund’s targeted investments do not fall within industries commonly identified as “carbon intensive” or directly addressing climate change, we cannot rule out the possibility that climate change-related risks could result in unanticipated expenses or other consequences, which could have a material adverse effect on an investment, or a Fund.

Russian Invasion of Ukraine. On February 24, 2022, the Russian military commenced a full-scale invasion of Russia’s forces into Ukraine. In response, the United States, United Kingdom, the European Union and other countries imposed sanctions designed to target the Russian financial system. Further sanctions may be forthcoming, and the United States and allied countries have announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia’s invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds could invest), and therefore could adversely affect the performance of the Funds’ investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia’s recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict’s ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

No Established Market for Secondary Investments. There is not an established market for Secondary Market Interests and although there has been an increasing volume of sales of Secondary Market Interests, no liquid market is expected to develop. Moreover, the market for Secondary Market Interests has been evolving and is likely to continue to evolve. There can be no assurance that the Funds will be able to identify sufficient Secondary Market Interests opportunities or that it will be able to acquire sufficient Secondary Market Interests on attractive terms. Equally, there can be no assurance that the Funds will be able to realize any Portfolio Investments at a price that reflects the interest's market value.

Pooled Investments in Secondary Investments. The Funds may have the opportunity to acquire a portfolio of interests in private companies and/or investment funds from a seller on an "all or nothing" basis. Interests in certain of the companies or investment funds in the portfolio may be less attractive than others, and certain of the companies or the sponsors of such investment funds may be more familiar to the Funds than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Funds to carve out from such purchases those investments which are considered (for commercial, tax, legal or other reasons) less attractive. In addition, it may be more difficult for us to successfully value and close on investments being sold on a pooled basis.

Consequences of a Fund's Failure to Satisfy Capital Calls of an Underlying Fund. If a Fund does not timely meet its obligations to make capital contributions when due to any of its underlying investee funds, whether because of a lack of resources resulting from defaults by its limited partners, over-commitments by the general partner or by TPG, mismanagement of a Fund's cash by the general partner or TPG, or any other reason, the Fund may be subject to significant penalties under the terms of the underlying investee fund, which could have a material adverse effect on the value of the Fund's investment in such underlying investee fund.

Restrictions on Solutions Transactions. Limited partnership interests or other interests in which a Fund may seek to invest are highly illiquid and typically subject to significant transfer restrictions, including approval requirements from the underlying fund's general partner in its sole discretion and other potential transfer restrictions. Completion of transfers is often time-consuming and difficult. There can be no assurance that the Fund will be successful in closing on acquisitions of secondary interest transactions, even in situations where it has signed a binding contract to acquire the investments.

Fund Restructurings. In the case where a Fund acquires an interest in an underlying investment fund as part of a fund restructuring or similar transaction, the returns from such underlying investment fund's portfolio companies will depend significantly on the performance of the underlying fund and the management team of such underlying investment fund and could be substantially adversely affected by the unfavorable performance of such persons. Moreover, the historical performance of such underlying fund and management team is not a guarantee or prediction of their future performance, which can vary considerably. Further, in situations where the Fund undertakes a fund restructuring or a similar transaction in connection with an investment, existing limited partners in the relevant underlying investment fund may be unsupportive or recalcitrant, which may complicate the structuring of the investment and limit the Fund's ability to fully implement the proposed restructuring of such underlying investment fund. In such circumstances, the returns from such investment may be substantially adversely affected.

Risks in Successfully Implementing Operating Improvements. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the management of a portfolio company to restructure and implement improvements in the operation of such portfolio company. The activity of identifying and implementing potential operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such improvements. The performance of portfolio companies could be adversely affected, and the business and performance of a Fund may be adversely affected as a result thereof.

Investment in Less Established Companies. In addition to investing in established companies, a Fund or a Manager's fund may invest a portion of its assets in the securities of smaller, less established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. The securities of such companies may be subject to more abrupt and erratic market price movements than larger, more established companies, since trading volumes for their securities are generally quite low. Such companies would have shorter operating histories on which to judge future performance and may not have significant or any operating revenues. Less established companies tend to have a lower capitalization and fewer resources and, therefore, are often more vulnerable to financial failure, resulting in the loss of that Portfolio Investment's entire investment in such companies (negatively impacting a Funds' investment in such Portfolio Investments). In addition, such companies may not be profitable at the time of investment and may experience substantial fluctuations in their operating results. The success of such companies may also depend on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. Such companies may also have shorter operating histories on which to judge future performance. Less mature companies could also be more susceptible to irregular accounting or other fraudulent practices. There is no assurance that such investments by the Funds or Managers will be successful, and as a result, there can be no assurance that an investment in such Managers will be successful.

Investments with Third Parties in Joint Ventures, Partnerships and Other Entities. Funds may make co-investments with third parties through special purpose vehicles, partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain portfolio companies. Such Funds may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to such Fund's investment objectives. In addition, a Fund may, in certain circumstances, be liable for the actions of its third-party partners or co-investors. Investments made with third parties in joint ventures or other entities may involve fees payable to such third-party partners or co-investors.

Additional Risks of the TPG NEXT Funds

Managers and Their Portfolio Investments. In addition to traditional portfolio company investments, the TPG NEXT Funds (also referred to simply as the "Funds" in this section) invest in (i) Managers and (ii) other Portfolio Investments. Such Managers and their Portfolio

Investments are expected to have varied investment strategies and objectives, most likely differentiating from those of the Fund. However, a common theme of the Fund's investments is that they will be in, or associated with, Managers that are chronically underrepresented in alternative asset management. Therefore, the Funds will be subject to risks specific to the distinct business and investment profile of each Manager and each of their associated Portfolio Investments and underlying portfolio companies. Such risks are expected to include, but are not limited to, the following:

- *Private Fund Manager Investments.* The Funds are expected to invest in Managers that sponsor, manage and/or invest in private funds. The success of such Managers will depend on the successful implementation of their private funds' respective investment strategies and the alternative asset management industry generally and are subject to numerous and risks and uncertainties.
- *Private Fund Investments.* The private fund asset class comprises a wide range of strategies and investment types, and the investment strategies pursued by Managers and their Portfolio Investments are expected to vary, which investment strategies are expected to include but not be limited to private equity, venture capital, real estate and other real asset, senior credit, public capital and opportunistic investing. There are many investment-related risks associated with such types of investments which could impair the performance and value of the Fund's investments. In addition to the foregoing investment-related risks (which also generally apply to the underlying investments by such Portfolio Investments), the following is a non-exhaustive list of certain of such investment-related risks:
 - *Private Illiquid Investments.* The Managers' Portfolio Investments are generally expected to invest in private illiquid securities and investments (among other types of securities), which are often long-term in nature and subject to restrictions on resale. As a result, there is a significant risk that the Managers may be unable to dispose of investments at attractive prices and/or that they will otherwise be unable to complete any exit strategy of their underlying funds.
 - *Controlling Interests.* The Managers and their Portfolio Investments in which the Funds invest may take controlling interests in a substantial portion of their underlying portfolio companies under management. Their exercise of control over their portfolio companies may impose additional risks of liability for a variety of reasons. If these liabilities were to arise, such Managers and their Portfolio Investments (and indirectly the Funds) might suffer a significant loss.
 - *Broad Investment Mandate.* The investment strategy of private funds is generally opportunistic in nature and covers a broad range of asset classes, geographic regions and industries. The Managers' Portfolio Investments may make investments throughout the capital structure of an issuer such as senior secured debt, bank debt, unsecured debt, subordinated debt, mezzanine securities, convertible bonds, preferred equity and common stock. Such Portfolio Investments of the Managers may also make equity, credit and/or debt investments that involve control or influence over an underlying entity. Additionally, the Portfolio Investments of the Managers may invest in any number of companies operating in a wide range of industries, geographies or activities, and as a result, may be exposed to a wide range of risks.

- *Buyout Investments.* The Managers' Portfolio Investments in which the Funds invest may themselves invest in leveraged buyouts, which by their nature require companies to undertake a high ratio of leverage to available income. Leveraged companies are inherently more sensitive to declines in revenues and increases in expenses.
- *Venture Capital Fund Investments.* The Portfolio Investments in which the Funds invest may themselves invest in venture capital investments. Such investments generally involve more risk than investments in private equity funds focused on later-stage investing, due to the nature of the companies in which venture capital investments are made. Venture capital investing tends to be more speculative; there is a greater risk of loss, which may be up to the entire amount invested because the underlying companies are generally attempting to do business in nascent or developing areas (in which the business models are not yet proven); and the competition for gaining market share or a proven product may be particularly intense. Investments in Portfolio Investments that make venture capital investments are highly illiquid, and there is no guarantee that any applicable Portfolio Investment (and in turn, the Funds) will be able to realize its investments in the expected timeframe. In many instances, a venture capital investment may require additional infusions of capital in order to protect earlier investments, although there is no guarantee that such additional investments will lead to a successful investment by a Manager or Portfolio Investment that makes such investments.
- *Real Estate Investments:* The Managers' Portfolio Investments in which the Funds invest may themselves invest in real estate private equity investments. Real estate private equity investments are subject to special risks including, but not limited to: (i) adverse changes in the general economic climate, (ii) adverse local market conditions, including the availability of excess supply of property relative to demand, (iii) changes in the availability of debt financing, (iv) credit risk arising from the financial condition of tenants, buyers and sellers of properties, (v) interest rate risk, (vi) changes in real estate taxes and other operating expenses, (vii) changes in government regulations, such as those governing land usage, improvements, zoning, environmental laws and regulations, (viii) liability arising out of the presence of certain construction materials, (ix) uninsurable losses and other factors beyond the control of the applicable Manager, (x) inability to obtain accurate valuations and (xi) risk of additional taxes imposed by the country in which the real estate is located.

Narrower Set of Investment Opportunities Given Diverse Alternative Asset Manager Focus; Highly Competitive and Dynamic Market for Investment Opportunities. The TPG NEXT Funds are focused on investments in new and existing underrepresented alternative asset management firms. This focus represents a narrower subset of investment opportunities amongst alternative asset management firms and could cause us to make an investment or management decision with respect to an investment differently than it would have made in the absence of such focus, which carries the risk that a TPG NEXT Fund may perform differently than investment funds that do not take the diverse status of investees into account. The market for sourcing and executing transactions of the kind targeted by the TPG NEXT Funds are highly competitive, evolving rapidly, and involves a high degree of uncertainty. There can therefore be no assurance that the TPG NEXT Funds will be able to (i) locate, complete and exit investments that satisfy the TPG

NEXT Funds' investment strategy or rate of return objectives or (ii) invest fully its available capital. The TPG NEXT Funds will be competing for investments with many other investors, including, without limitation, other investment partnerships and corporations, sovereign wealth funds, domestic and international public pension plans, individuals, financial institutions and other investors. Some of these competitors may have stronger relationships, more relevant experience, greater financial and other resources and/or more personnel than us. Further, over the past several years, an increasing number of private funds have been formed to target these transactions (and many existing funds (including more traditional secondaries funds) have grown substantially in size and increased their focus on this market). Additional funds with similar objectives may also be formed in the future by other unrelated parties. More generally, the availability of attractive investment opportunities will be subject to market conditions (such as interest rates and other macro-economic factors) and to structural conditions in the private capital markets, such as supply/demand for illiquid private funds as an asset class, the performance and value of investments held by private funds and the ability of such funds to realize, recapitalize and/or refinance their own investments in order to return capital to their investors. Higher valuations and increased liquidity and return of capital in the private funds market may result in fewer attractive investment opportunities being available for the TPG NEXT Funds. Likewise, changes in the prevailing terms and structures of private funds may impact the availability of opportunities, and the future pace and direction of such changes is difficult to anticipate. Finally, the TPG NEXT Funds expect to source their investment opportunities through our personnel and through the TPG platform.

Risks Relating to any Restructuring or Liquidity Event. Over time, the Funds may, in our sole discretion, take actions in an attempt to realize its investments or provide means of liquidity to the investors by offering all or substantially all of the investors' respective interests in the Fund and any alternative investment vehicle for public or private sale and in connection therewith, enter into transaction(s) involving a merger of the Funds or a direct or indirect sale of all or substantially all of the assets of the Funds that afford the investors an opportunity to receive, in exchange for all or substantially all of the investors' respective interests in the Funds, cash or liquidity securities (a "Full Liquidity Event"). A Full Liquidity Event may include, but is not limited to, (i) a public offering or a listing of equity interests on a U.S. or non-U.S. securities exchange or comparable trading market, or a sale to a publicly-traded company (including, for the avoidance of doubt, a special-purpose acquisition company or an investment company under the Investment Company Act), (ii) an issuance of equity interests of the Fund pursuant to Section 4(a)(2) of the Securities Act, to qualified institutional buyers in the United States in reliance on Rule 144A and/or to institutional investors outside the United States pursuant to Regulation S of the Securities Act, with or without a concurrent listing on an exchange, a sale, contribution or other transfer of all or a significant portion of the Funds' assets to, or an amalgamation, merger or other combination of the Funds (or its subsidiaries holding a significant portion of the Funds' assets) with one or more other entities, (iii) a securitization of future income streams; (iv) a sale or transfer of the Funds to an existing private or public company in exchange for a more liquid security; (v) facilitating an in-kind distribution to one or more investors of such investors' direct or indirect interests in one or more Portfolio Investments; (vi) another type of offering of securities or financing; (vii) any restructuring; and/or (viii) the implementation of any other plan or transaction that is intended to achieve a similar liquidity effect for the investors, as determined by us in our sole discretion. Subject to the terms of the Governing Documents, a qualified liquidity event shall have occurred

in the case of: (a) a qualifying initial public offering (b) a qualifying 144A offering or (c) a qualifying sale, as further described in the Governing Documents (a “Qualified Liquidity Event” and together with a Full Liquidity Event, a “Liquidity Event”). The approval of the advisory committee or the investors will not be required for us to implement any liquidity strategies. The Funds are under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on its ability to effect any of these actions. To the extent that the Funds are unable to realize their investments due to such constraints, the investors will not be able to realize their investments in the Funds and the value of such investments would be impaired.

Certain Liquidity Events may entail an exchange of an interest in a Fund for equity or other interests in one or more other entities. No assurance can be given that the economic or legal rights attributable to such post Liquidity Event interests will be as favorable to investors as the rights attributable to a Fund and no assurance can be provided that any such liquidity transaction will not result in adverse tax or financial consequences to investors. There can be no assurance that a Liquidity Event will ever occur or that if the Liquidity Event occurs, the value of the interests issued in connection with the Liquidity Event will equal or exceed that value of the investor interests issued in exchange therefor had such interests been retained. The risks associated with the ownership of any interests issued in connection with the Liquidity Event may be different, and may be greater, than the risks associated with an investment in an interest in a Fund. If investors convert, or are required to convert, all or a portion of their interests in a Fund into another form of interest in connection with a Liquidity Event, their rights and benefits as a holder of such interest may differ substantially from the rights and benefits that they have as investors in the Fund. If a Liquidity Event involves a listing or public offering of securities, due to current legal and regulatory considerations, it is possible such listing or offering may only be permitted to occur outside the United States.

A Fund could face contractual, regulatory and market constraints on its ability to effect a Liquidity Event. For example, to effect a public listing, a Fund may be required to provide certain information about each portfolio company in public filings, or otherwise to provide such information to various government or private entities. If a Fund is not permitted by a portfolio company to disclose such information, it may not be able to carry out a Liquidity Event, or the potential venues for a Liquidity Event may be materially restricted. To the extent a Liquidity Event involves a non-U.S. initial public offering, sale and transfers to U.S. investors would likely be restricted only to certain qualified persons under applicable U.S. securities laws.

Risk of Unsuccessful Liquidity Strategy. We may choose to pursue a liquidity strategy within or outside the United States. If a Fund fails to execute a liquidity strategy successfully, the Fund may be forced to liquidate its assets on terms less favorable than anticipated and the disposition proceeds from such investments and remaining investments may be adversely affected. Alternatively, a Fund may choose to hold such investments indefinitely.

Limitations on Availability of Exit Opportunities. The Funds’ ability to dispose of its investments may be limited for several reasons (some or all of which may be outside of the Funds’ control), including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Any possibility

of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the Funds invest and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors. Furthermore, investments in Managers by their nature are subject to industry cyclicality, downturns in financial markets, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate.

Revenue Participation Rights; Equity Interests. While investments in the Managers are expected to offer the opportunity for capital gains, such investments involve a high degree of business and financial risk and can result in substantial losses. These risks include, but are not limited to, risks associated with investments in the Managers or their Portfolio Investments at an early stage of development or with little or no variations in operating results. Although it is anticipated that the Funds will not control (i.e., acquire a controlling interest or control voting board seats) or make decisions on behalf of any Manager, the Funds intend to own economic interests in the Managers and may seek to have observer rights and other transparency rights with respect to such Manager. It is possible that third parties (including regulators) will try to impose liability on a Fund in connection with the operations of the Managers. If successful, any such liability could adversely affect the performance of a Fund. The Funds' interests in the Managers may be subordinated to indebtedness or other interests that rank senior to the Funds' investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of a Fund's investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an underlying portfolio company, holders of securities ranking senior to a Fund's investment would typically be entitled to receive payment in full before distributions could be made to a Fund. After repaying senior security holders, the underlying portfolio company may not have any remaining assets to use for repaying amounts owed to a Fund. To the extent that any assets remain, holders of claims that rank equally with a Fund's investment would likely be entitled to share only on an equal and ratable basis in distributions that are made out of those assets.

The Managers may also have "benchmarks", "hurdles" or "preferred returns" whereby the investment management company does not earn performance-based income during the current period, as a result of losses in prior periods (or where current period results did not satisfy such benchmarks, hurdles or preferred returns), even though the managed investment funds had positive returns in the current period. If a fund managed by a Portfolio Investment experiences losses (or fails to meet performance benchmarks or preferred returns), such Managers will not be able to earn performance-based returns from that Manager's Portfolio Investment until it satisfies such benchmarks or preferred returns.

The returns on the Funds' investments in the Managers will depend on the profitability of the Managers, who will retain control over the operations, budgets, expenses, compensation and revenues of their respective firms. It is possible that a Manager may make decisions in the exercise of its discretion over these items that may adversely affect its performance or cash flows available for distribution by a Fund.

The Managers may make distributions to a Fund that are subject to clawback arrangements. The terms of a Fund's investments in the Managers may require a Fund to return such distributions upon the occurrence of certain circumstances. Accordingly, a Fund may set aside amounts

otherwise distributable to investors for the purpose of making clawback payments to asset managers, should they arise. Amounts set aside to fund clawback payments will reduce the amount of funds available for distribution to the investors.

Investors Will Not Have Direct Interests in Managers. The offering of the interests in the Funds does not constitute a direct or indirect offering of interests in any Manager. Investors will not be limited partners of, or equity holders in, any Manager, will have no direct interest in any Manager and will have no voting rights in a Manager or standing or recourse against any Manager by reason of their investment in a Fund. Moreover, none of the investors will have the right to participate in the control, management or operations or have any discretion over the management, of any Manager by reason of their investment in a Fund.

Managers' Internal Conflicts. Managers and/or their affiliates will experience various internal conflicts of interest similar to those faced by us and the Funds and there can be no assurance that such conflicts of interest will be resolved in a manner that is favorable to the Fund or its Portfolio Investments. One type of conflict of interest involves the overlap of investment strategies by different investment funds managed by a Manager in which a Fund acquires an interest. Such overlapping investment strategies may result in conflicts related to such Manager's allocation of investment opportunities among its clients, and there can be no assurance that allocation decisions will be resolved by a Manager in a way that is favorable to a Fund and its Portfolio Investments. In addition, such Managers may engage in other transactions with affiliated parties on terms and conditions not determined through arm's-length negotiations. We will often not be in position to monitor these sorts of conflicts of interest and such conflicts of interest may diminish returns to investors.

Managers' Misconduct or Bad Judgment. It will be difficult and likely impossible for us to protect a Fund from the risk of Manager fraud, misrepresentation or material strategy alteration. Managers will be motivated to pay out greater portions of their revenue as salaries, bonuses and other similar expenses, in order to shift income that would otherwise be shared with a Fund to expenses that are payable to other principals of such Manager that are also employees. If a Manager acts inconsistently with applicable laws and regulations or takes actions that cause disrepute, such actions are likely to adversely affect a Fund in its capacity as an investor in the Manager, and could damage the Fund's reputation, which can be expected to adversely impact the Fund's ability to complete investments in other Managers and realize its investment objective.

Misconduct and Regulatory Non-Compliance and Fund Reputation; Bad Acts of Managers or Employees. The Funds' investments in Managers and their Portfolio Investments may expose us, the general partner and the Funds to public scrutiny. In an industry that is reliant to a very large extent on reputation and regulatory compliance, regulatory non-compliance and misconduct by portfolio managers or employees of a Manager, a Manager's Portfolio Investments, their portfolio companies or its third-party service providers could cause significant losses, directly or indirectly, to a Manager's Portfolio Investments and/or its portfolio companies and, consequently, to the Funds. In addition, portfolio managers, employees and third-party service providers of a Manager or any Portfolio Investment may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Portfolio Investment's business prospects or future marketing activities.

While we perform a detailed assessment on Managers on a variety of key investment, operational and legal areas, there can be no assurance that such assessment will identify or prevent any such misconduct or all other potential risks, problems or issues with the Managers or other Portfolio Investments, which may negatively impact the performance of the Funds.

Key Person Risks. Some Managers are expected to consist of only one or a limited number of principals. If the services of such principals became unavailable, the Funds would be more susceptible to losses. The Funds expect to be entitled to receive a portion of a Portfolio Investment's income. In certain circumstances, this may motivate key managerial personnel of the relevant Manager to leave to seek employment at a new entity that is not subject to a requirement to share income with the Funds (and thus has greater flexibility to share income with key personnel) or create one or more new entities not affiliated with the existing Manager in order to avoid sharing the new entity's income. The loss of one or more key individuals could have a material adverse effect on the performance of the Funds.

New and Less-Established Managers. The Funds expect to invest in Managers that have relatively low levels of assets under management, limited direct experience managing investment vehicles and/or limited or no experience managing certain of the strategies expected to be deployed by them in their investment program. Subject to the Governing Documents, certain Funds may invest a substantial portion of their investments with such Managers. An investment by the Funds in such Managers is expected to entail additional risks. For example, such Managers may not yet have established its infrastructure, may have infrastructure that has been newly established or may have fewer dedicated resources and less developed marketing and other capabilities when compared with managers that have higher levels of assets under management. Such Managers may also have less robust processes, procedures and controls to help address regulatory compliance and cybersecurity risks. Investments in such Managers may involve greater risks than are generally associated with investments in more established managers. Such Managers would have shorter operating histories on which to judge performance and may not have significant or any operating revenues. Such Managers also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, resulting in the loss of a Fund's entire investment in such Managers. In addition, less mature Managers could be more susceptible to irregular accounting or other fraudulent practices. The foregoing may have a material adverse effect on the performance of the Funds.

Lack of Regulatory Oversight. Portfolio Investments are not expected to be registered as investment companies under the Investment Company Act. Certain Managers may not be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Therefore, the Funds will not be afforded certain protections provided by such acts.

Attractiveness to Managers of an Investment by the Funds. The Funds' structure, affiliation with TPG and/or investment objective may impair its ability to complete investments. We may seek to negotiate certain realization and monetization strategies including but not limited to liquidity events such as a sale of all or some of the Funds' interests in a Portfolio Investment. A prospective Manager may not be interested in investments by the Funds if required to disclose information that might be made public as part of a liquidity event or if it may ultimately result in an interest in such Manager potentially becoming one indirectly held by a publicly traded entity. In addition, while

a portfolio company may feel comfortable with a Fund being a minority owner of its business, the associated Manager may not have the same view for potential transferees and, as such, may not approve a partial or full sale of the a Fund's interest in such Manager or other Portfolio Investment.

Limited Transparency. Although they will not control or make investment decisions with respect to a Manager's or Portfolio Investment's operations, the Funds may seek to influence or obtain certain favorable terms, such as a certain level of information from a Portfolio Investment or observer rights with respect to such operations. Some Managers may be unwilling to grant transparency rights for a variety of reasons, including due to confidentiality concerns. Alternatively, the we and/or our respective affiliates may elect not to receive certain information from a Portfolio Investment that they otherwise may have been entitled to receive, such as material non-public information about a Portfolio Investment in order to avoid trading restrictions for the Funds or their affiliates.

Potential Exposure to Claims. Although the Funds generally will not intend to control Managers, there can be no assurance that all third parties will not pursue claims against the Funds based on its relationship with and/or ownership of a Manager. Such claims could have an adverse financial or reputational impact on the performance of the Funds.

Managers' Investments in Public Company Holdings. A Manager's Portfolio Investments it manages may include publicly held companies, and, although unlikely, the Funds may invest directly in a publicly held Manager or other publicly-held Portfolio Investment and/or portfolio company. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the relevant Managers and/or the Funds to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the principals of the Managers and/or the Funds, and increased costs associated with each of the aforementioned risks.

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

Clawback Payments to Managers and Their Funds. Managers or their Portfolio Investments may make distributions to a Fund that are then distributed by the Fund to investors that are subject to clawback arrangements. For example, the terms of a Fund's investments in a Portfolio Investment may require the Fund to return such distributions to the Manager or that Manager's Portfolio Investment upon the occurrence of certain circumstances, such as, but not limited to, the failure of a fund managed by the Manager to achieve an overall level of profitability. Accordingly, a Fund

may set aside amounts otherwise distributable to investors or recall distributions made to investors for the purpose of making clawback payments to the Managers, should they arise. Amounts set aside to fund clawback payments will reduce the amount of funds available for either distribution to investors or for making additional investments.

Termination of Certain Managers' Funds. The governing documents of a Manager's Portfolio Investment may permit such Portfolio Investment's investors to terminate the Portfolio Investment, or the applicable Manager's investment management agreement with such Portfolio Investment, in either case without the approval of the applicable Manager. In the event that a fund or an investment management agreement is terminated pursuant to such a provision, the applicable Manager will no longer be able to earn revenue from the management of such Portfolio Investment, which would adversely affect the profitability of the Fund's investment in such Manager or that Manager's Portfolio Investment.

Changes in Expected Investment Objectives of Managers May Adversely Affect the Funds. Managers may have the ability to change their investment objectives and strategies and economic and other terms of their funds after the Funds have made their investment in such Manager and any such change may be adversely different than the our expectations. The Funds may be unable to reduce or withdraw their investments.

Ability of Managers to Enter New Lines of Business. A Manager may enter into new lines of business not anticipated by the Funds at the time the Funds made their investment in the Manager or that Manager's Portfolio Investment(s). The Funds will likely not have the ability to prevent a Manager from taking such action and may not have the ability to reduce or withdraw its investment following such a decision. As a result, such a decision by a Manager may negatively impact the performance of the Funds.

Manager Indemnification. The governing documents of the Managers' Portfolio Investments managed or advised by such Managers are expected to include provisions that would require such Portfolio Investment to indemnify their general partners or investment managers and their respective current and former partners, members, officers, directors, stockholders, agents, employees, personnel and other affiliates and any other person who serves at the request of their general partners or investment managers for certain claims, losses, judgments, damages and expenses arising out of their activities on behalf of such Portfolio Investment. Such indemnification obligations would decrease the returns to the investors in the Manager's Portfolio Investment and, consequently, to investors. Furthermore, to the extent that the assets of a Manager's Portfolio Investment are insufficient to satisfy such indemnification obligations, a Fund may be liable to the extent of any previous distributions it received from the that Portfolio Investment. If a Fund is required to return a distribution previously received from a Manager's Portfolio Investment, and the Fund has already distributed such funds to its investors, the remaining investors may bear a disproportionate share of the loss to the extent such funds are not subject to recall by the Fund. A Fund may also recall distributions made to its investors to satisfy such indemnification obligations. In addition, a Fund may be required to indemnify a Manager or its Portfolio Investments for certain claims, losses, damages, judgments and expenses arising out of any breach by the Fund of representations, warranties, certifications, covenants or agreements made to or with the Manager and/or a Manager's fund which may have been caused by an investor breach. Depending on the timing and magnitude of any amount paid or payable by a Fund, such

indemnification obligation could adversely impact the Fund and the value of any investor's interest.

Investments in Multiple Alternative Asset Management Firms. While investment in a variety of asset management firms may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or if it does, that it will not reduce, rather than increase, potential net profits. Also, investment in multiple investment management firms may cause the Funds to indirectly hold opposing positions in an underlying investment, thereby negating, in whole or in part, the positive returns, if any, from such investments. Managers that employ similar investment strategies and make overlapping investments may result in the Funds having increased exposure with respect to such underlying investments. Additionally, Managers may have overlapping investment interests, may participate in the same auction process for a prospective investment and/or may oppose one another as buyer and seller in respect of an investment. Such an overlap of interests may result in competition between such Managers for the same investment opportunities. In addition, such Managers may engage in other transactions with affiliated parties on terms and conditions not determined through arm's-length negotiations. We are not expected to be in position to monitor these sorts of conflicts of interest and such conflicts of interest may diminish returns to the investors.

Portfolio Investment Accounting and Reporting. If a Portfolio Investment under-reports to a Fund the amount of revenues or income (as applicable) that it has generated or attempts to use other accounting or other methods in order to avoid its obligations to share revenues or income (as applicable) with the Fund, the Fund may be adversely affected. In connection with its investments in Managers and Portfolio Investments, the Funds intend to seek investment terms designed to prevent any such under-reporting or similar circumvention of the Funds' economic participation, including rights for the Funds to receive periodic and other reports and similar information from a Portfolio Investment, rights to inspect financial records and/or a requirement that professional outside accountants periodically audit the financial reports of a particular Portfolio Investment. However, there is no assurance that such investment terms will fully protect the Funds from such risks.

Similarly, while we typically intend to ascertain what, if any, transaction fees or directors', advisory, consulting, monitoring, banking or other similar types of fees the Managers receive from their Portfolio Investment and underlying portfolio companies, as well as the extent to which such other fees are offset against the management fees that are earned by the Managers, we will not be in a position to negotiate the level of any such offset or to determine whether such managers are correctly calculating such other fees or fee offsets.

Proposed Private Fund Rules. On February 9, 2022, the SEC proposed certain rules and amendments under the Advisers Act to enhance the regulation of private fund advisers (the "Proposed Private Fund Rules") that, if adopted in their current form, would affect investment advisers, including us and Managers, by (i) requiring such investment advisers to comply with additional reporting and compliance obligations, (ii) prohibiting certain business practices, (iii) prohibiting certain types of preferential treatment offered by such investment advisers to certain (but not all) investors in a private fund, including, among other things, the provision of information regarding portfolio holdings of the private fund or of a substantially similar pool of assets, and (iv) prohibiting other forms of preferential treatment for certain (but not all) investors without

providing sufficiently detailed written disclosures about such preferential treatment to prospective and current investors. In addition, to the extent that an investment vehicle of a Manager is considered a “private fund” within the meaning of the Proposed Private Fund Rules, such Manager would be required to disclose to its prospective and current investors any side letter agreement entered into by the Funds (or any other preferential treatment received by the Fund) in the Funds’ capacity as an investor in the Manager or in a Portfolio Investment managed by the Manager.

There is no “grandfathering” under the Proposed Private Fund Rules, and therefore a Manager would be obligated to comply with the Proposed Private Fund Rules with respect to the private funds it manages within one year after the effective date of the final rule. There can be no assurance that the Proposed Private Fund Rules will be adopted in the form proposed, or at all, and if adopted in any form, when such Proposed Private Fund Rules would take effect. These proposed rules could increase a Manager’s compliance burdens and associated regulatory costs. In addition, even if not adopted, evaluating and responding to proposed rules could result in increased costs and require significant attention from management, and the new or proposed rules enhance the risk of regulatory action, which could have an adverse impact on the Funds.

Loan Origination. Certain Funds may from time to time originate loans consistent with the Funds’ investment objectives. In making certain loans, the Funds will compete with a broad spectrum of lenders, some of which may be willing to lend money on better terms (from a borrower’s standpoint) than the Funds. Increased competition for, or a diminution in the available supply of, qualifying borrowers may result in lower yields on such loans, which could reduce returns to the Funds.

In addition, loan origination involves a number of particular risks, including:

- when originating loans, we will generally have to rely more on our own resources to conduct due diligence of the borrower, which will likely be more limited than the diligence conducted for a broadly syndicated transaction involving an underwriter;
- if a Fund engages in loan origination with the intent of selling a portion of, or assigning participations in, such investment to other Related Funds or third parties, there is no guarantee that such sale or assignment will be successful and the Fund may be forced to hold a greater portion of such investment than intended, which would expose the Fund to the risk of greater losses if such loans decline in value. A Fund’s ability to engage in certain loan originations above a certain size and to structure such loans in a certain way may also depend on its ability to partner with other investors;
- loan origination may involve additional regulatory risks given the requirement to hold a license for certain types of lending in some jurisdictions. It is expected that the Funds generally will conduct their activities in such a manner so as not to require any entities associated with the Funds to obtain banking or lending licenses. In the event that a Fund fails to comply with any such regulations, it could result in the imposition of fines, prohibitions on activities or other sanctions that could materially impair the Fund’s ability to carry out loan origination or lead to financial losses of the Fund;

- the borrowers for such loans may in some circumstances be higher credit risks who could not obtain debt financing in the syndicated markets;
- the Funds may originate loans that allow for voluntary prepayments, and the timing of any such prepayments cannot be predicted with any accuracy. Early payments of loans originated by the Funds could cause the Fund not to achieve its expected returns on such investments, and such prepayments may be made during a period of declining interest rates or otherwise unfavorable market conditions for the Funds;
- if the Funds originate loans that are secured by collateral, the value of such collateral can be extremely difficult to predict, and adverse changes in the value of the collateral could materially and adversely affect the value of the Funds' investments in such loans, or the amounts it would recover in the event of a borrower's default;
- the terms of the loans that the Funds originate or in which they otherwise invest may restrict the Funds from bringing an enforcement action against the relevant borrower or issuer until a prescribed period after a default by that borrower or issuer has elapsed. The financial strength of the borrower or issuer may, however, continue to deteriorate during this standstill period, thereby potentially affecting the Fund's ability to recover all or any of its investment; and
- if the Funds were treated as engaged in loan origination for U.S. federal income tax purposes, they may be treated as engaged in a trade or business within the United States or in a commercial activity for U.S. federal income tax purposes, and the income derived from its origination activities may be treated as effectively connected income or commercial activity income, as applicable, which may have adverse tax consequences for certain of their foreign investors and would be expected to negatively impact returns. In some cases, originated loans may be held through alternative investment structures that may result in a higher combined marginal rate of U.S. taxation for all or some of the Funds' investors than other types of investments.

Further, the Funds may determine for tax, regulatory or other reasons to limit the number of certain types of investments, such as originated loans, to minimize the risk of adverse tax or other consequences to investors. Such limitations may result in the Funds not participating in otherwise attractive investment opportunities.

Default of Borrowers. Loans that the Funds may make are subject to credit, liquidity and interest rate risk. In the event of any default on the Funds' investment in a debt obligation by a borrower, the Funds will bear a risk of loss of principal and accrued interest on the debt obligation, which could have a material adverse effect on the Funds' investment and results of operations. Credit risks associated with the investments include (among others): (i) the possibility that earnings of a borrower may be insufficient to meet its debt service obligations; (ii) a borrower's assets declining in value; and (iii) the declining creditworthiness, default and potential for insolvency of a borrower during periods of rising interest rates and economic downturn.

A defaulted investment may become subject to workout negotiations or may be restructured by, for example, reducing the interest rate, a write-down of the principal, and/or changes to its terms and conditions. Any such process may be extensive and protracted over time, and therefore may

result in substantial uncertainty with respect to the ultimate recovery on the defaulted investment, and significant costs might be incurred by the Funds. In addition, the liquidity in defaulted loans may also be limited, and to the extent that defaulted loans are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon, which would adversely affect the value of the Funds' investment portfolio.

Borrower Fraud. Of paramount concern in originating or holding loans is the possibility of material misrepresentation or omission on the part of borrowers. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Funds to perfect or effectuate a lien on the collateral securing the loan. The Funds will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.

Subscription Line. The Funds expect to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Funds' investments and the payment of expenses). Fund-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the general partner's right to call capital from the investors, investors may be obligated to contribute capital on an accelerated basis if the Funds fail to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against the Funds would likely be subordinate to the Funds' obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in incremental expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the Funds' investors and the terms of the Governing Documents, it may be higher than the interest rate an investor could obtain individually. Conflicts of interest may arise in that the use of such facilities may, and likely would, delay the need for investors to make certain contributions to the Funds, which has the potential to enhance the Funds' performance figures and thereby benefit the us and our affiliates. To the extent a particular investor's cost of capital is lower than the Funds' cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases the Funds' reported net returns in certain methods of calculation.

A credit agreement may contain other terms that restrict the activities of the Funds and the investors or impose additional obligations on them. For example, a subscription line may impose restrictions on the general partner's ability to consent to the transfer of an investor's interest in the Funds. In addition, in order to secure a subscription line, the general partner may request certain financial information and other documentation from investors to share with lenders. The general partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more investors.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the general partner to fund investments and pay partnership expenses

without calling capital, potentially for extended periods of time. To the extent provided in the Governing Documents, any such borrowing may remain outstanding for such time as the general partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that may decrease net returns of a Fund. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had the general partner called smaller amounts of capital incrementally over time as needed by a Fund. 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. A Fund may also utilize Fund-level borrowing when the general partner expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is 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.

To the extent any of the Managers make use of subscription lines at a Portfolio Investment level, the foregoing risks will apply to a Fund's position as an investor participating in such Portfolio Investment.

NAV Facilities. We may cause a Fund and/or one or more subsidiaries or special purpose vehicles to enter into "NAV" facilities (each such facility, a "NAV Facility"), which generally will be secured in whole or in part by any or all of a Fund's or a borrowing subsidiary's assets, including Portfolio Investments, portfolio companies or distributions in respect thereof. In connection with such transactions, we may pledge all or certain of a Fund's Portfolio Investments and portfolio companies, including on a cross-collateralized basis, without taking into account the potential for non-pro rata investments by investors as a result of any particular investor's opt-out rights. An investor may also be required to fund amounts to repay NAV Facility borrowings incurred in connection with an investment or managing a Fund's investment portfolio even if such investor did not participate in the relevant investment(s) in connection with which such borrowings were incurred. NAV Facility lenders may foreclose on a Fund's assets if the Fund fails to repay the amounts borrowed under a NAV Facility or experiences another event of default, which could have a material adverse effect on the value of a investor's investment in the Fund.

Investments in Early-Stage and Late-Stage Companies. The Funds and their Portfolio Investments may make investments in portfolio companies that are in a conceptual or early stage of development, and the Funds may make investments in Managers in similar stages of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of these companies will need to implement and maintain successful marketing, finance and other operational strategies in order to become and remain successful. Other substantial operational risks to which these companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change.

Any investments in early-stage companies are considered highly speculative and may result in the loss of the Funds' or any of their Portfolio Investments' entire investment in such a company.

A Fund or its Portfolio Investments may also invest in later-stage companies, which involve different types of risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets; these activities by definition involve a significant amount of change and could cause significant issues in sales, manufacturing and general management.

Controlling Interests and Provision of Managerial Assistance. Through equity ownership, representation on the board of directors and/or contractual rights (if applicable), a Fund may be deemed to control, participate in the management of or otherwise influence substantially the conduct of portfolio companies. The designation of our professionals and/or Senior Advisors as directors and the exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liabilities, 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.

Position Limits. The Dodd-Frank Act significantly expanded the scope of the CFTC's authority and obligation to require reporting of, and adopt limits on, the size of positions that market participants may own or control in commodity futures and futures options contracts and swaps. The Dodd-Frank Act also narrowed existing exemptions from such position limits for a broad range of risk management transactions.

In accordance with the requirements of the Dodd-Frank Act, the CFTC has adopted additional speculative position limits on additional specified agricultural, energy and metals futures contracts, futures contracts and options on futures contracts that are linked to these specified contracts, and economically equivalent swaps. The CFTC's newly adopted position limits rules also restrict the availability of exemptions from position limits for certain hedging activity and impose new requirements on U.S. futures exchanges and swap execution facilities to administer position limits and related exemptions. Market participants were required to comply with the new position limits on future contracts by January 1, 2022, and are required to comply with the new position limits on swaps and the new hedging restrictions by January 1, 2023. The Dodd-Frank Act also authorizes the CFTC to establish, but the CFTC has not yet established, position limits applicable to other types of swaps that are economically equivalent to United States listed futures and futures options contracts, including contracts on non-physical commodities, such as rates, currencies, equities and credit default swaps and aggregate position limits for a broader range of derivatives contracts based on the same underlying commodity, including swaps and futures and futures options contracts.

A person (including the general partner and us) is generally required to aggregate positions it owns or controls (including held indirectly through entities in which a person has a 10% or greater

ownership interest) for purposes of current and new position limits, subject to certain exemptions for, among other things, independently traded positions.

We do not know the full impact of these recent changes at this time. Individually and collectively, current and new position limits and associated aggregation requirements could increase the costs to the Funds or a Portfolio Investment of maintaining positions in commodity futures and futures option contracts and swaps and reduce the level of exposure the Funds or such Portfolio Investment is able to obtain (whether for risk management or investment purposes) through commodity futures and futures option contracts and swaps. These requirements could also impair liquidity in certain swaps and adversely affect the quality of execution pricing obtained by the Funds or a Portfolio Investment, all of which could adversely impact the Funds' or such Portfolio Investment's investment returns.

Risks of the NewQuest Funds Relating to Investing in Asia Pacific

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

Investments Generally; Political, Economic and Social Factors. The Funds will primarily invest in the Target Region. Political and economic structures in countries with emerging economies or stock markets may lack social, political and economic stability and may undergo rapid and significant evolution and development. Many of the countries in the Target Region may be considered emerging market countries and are subject to significantly greater degrees of political and social instability than the United States. Accordingly, expropriation, confiscatory taxation, nationalization, political, economic or social instability or other developments could adversely affect the assets of the Funds held in the Target Region.

Governments of many of the countries in the Target Region (including those that are not considered emerging markets) have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions in the future could have significant effects on economic conditions in the Target Region, which could affect private sector companies and the Funds, as well as market conditions and the prices and yields of Portfolio Investments. Certain of the countries in the Target Region have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result, the risks from investing in such countries, including the risks of nationalization or expropriation of assets, may be heightened. The Funds do not intend to obtain political risk insurance.

Some of the countries in the Target Region have experienced significant increases in the number and size of financially distressed companies caused by, among other factors, excessive capital investments, high levels of indebtedness and foreign currency exposure, weakening export prices, the practice of cross guarantees by companies within the same conglomerate and the increased willingness of certain countries to allow troubled companies and conglomerates to fail. As a result of corporate failures and high levels of short-term foreign currency borrowings from foreign

financial institutions, financial institutions in certain of the countries in the Target Region have experienced a general increase in non-performing loans and a deterioration in their capital adequacy ratios. In addition, as a result of such economic difficulty, some of these countries have experienced incidents of political, labor and ethnic disturbances, which may in turn add to economic turmoil and adversely affect Portfolio Investments in the region.

Investments in Developing Market Countries. Many of the countries in the Target Region are developing market countries. Investments in developing market countries may be subject to more substantial risks in political and macro-economic conditions, such as significant currency fluctuations, interest rate volatility, stock market volatility, changes in governmental controls over the economy and high rates of inflation, any of which could contribute to a decline in business and consumer spending in addition to other adverse market conditions. Many developing market countries have experienced these problems in the past. We cannot assure that a recurrence of such problems will not have a material adverse effect on Portfolio Investments or make it more difficult for the Funds to identify appropriate investment opportunities.

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 the assets of the Funds or their underlying Portfolio Investments held in particular developing market countries. In addition, the economies of certain countries in the Target Region are vulnerable to weaknesses in world prices for their commodity exports or fluctuations of worldwide commodity prices.

Political/Sovereign Risk. With respect to any emerging market country, there is a heightened risk of nationalization, expropriation or confiscatory taxation, political changes, government regulation, economic or social instability or diplomatic developments (including war) which could affect adversely the economies of such countries and the value of Portfolio Investments in those countries. In addition, the inter-relatedness of the economies in emerging market countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. No assurance can be given that Portfolio Investments will not be adversely affected by circumstances in countries outside of where investments are located.

Extensive Government Regulation. The extensive government regulation of certain industries in which the Funds or their underlying Portfolio Investments may invest creates additional uncertainty and risks for the Funds. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain approval could have a material, adverse effect on the success of the portfolio companies.

Restrictions on Foreign Investment. Foreign investment in the securities of issuers operating in the Target Region is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain issuers in the Target Region and increase the costs and expenses borne by the Funds. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular

company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. Non-convertibility of certain currencies may introduce an additional degree of uncertainty to determining values of investments held by the Funds or their underlying Portfolio Investments. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to the Funds or their underlying Portfolio Investments of restrictions on investments.

Illiquidity of Portfolio Investments. The Funds or their underlying Portfolio Investments will be investing in securities of privately held companies operating in the Target Region. The ability to dispose of such investments may be constrained by a general shortage of local capital and the absence of a developed merger and acquisition market for such investments. Accordingly, a Fund's ability to exit from a particular investment will depend largely on the terms of the agreements it or its underlying Portfolio Investments enter into at the time of the relevant investment as well as its own efforts. There can be no assurances that the Funds or their underlying Portfolio Investments will be able to dispose of their investments at the price and at the time it wishes to do so. Such illiquidity may continue even if the underlying companies obtain listings on their respective home country exchanges.

Public Market Illiquidity and Regulation. The securities markets of the Target Region are generally smaller and less liquid than major securities markets, such as the United States. A high proportion of the shares of many companies in the Target Region may be held by a limited number of persons. A limited number of issuers in most, if not all, securities markets in the Target Region may represent a disproportionately large percentage of market capitalization and trading value. The limited liquidity of securities markets in the Target Region may affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so. The illiquidity of Portfolio Investments may continue even if the underlying companies obtain listings on their respective home country exchanges. In addition, settlement systems in certain emerging market countries may be less developed than in more established markets and could impede a Fund's ability to effect transactions in these countries. A lower trading volume in the securities markets of the Target Region as compared to certain other countries may also complicate exit strategies pursued by the Funds, by making dispositions of investments through a public offering potentially unfeasible. Further, disclosure and regulatory standards of securities markets in the Target Region are in many respects less stringent than U.S. standards. Furthermore, there may be a lower level of monitoring and regulation of the markets and the activities of investors in such markets, and enforcement of existing regulations may be extremely limited. Consequently, should the Funds or their underlying Portfolio Investments make investments through the public markets in the Target Region, the prices at which the Funds or their underlying Portfolio Investments may acquire investments may be affected by other market participants' anticipation of such investments, by trading by persons with material non-public information and by securities transactions by brokers in anticipation of transactions by the Funds or their underlying Portfolio Investments in particular securities.

Currency Fluctuations. The Funds will generally be exposed to significant foreign currency risk in their Portfolio Investments. A portion (in many cases a substantial portion) of the income and assets of the companies in which the Funds or their underlying Portfolio Investments will invest will be denominated in local currencies. To the extent that the U.S. dollar appreciates relative to these currencies, the U.S. dollar value of these investments is likely to be adversely affected. In addition, if the currency in which the Funds or their underlying Portfolio Investments receive dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. dollar before such payments are distributed, the dollar value of these payments could be adversely affected if not sufficiently hedged. Further, the ability of the Funds and companies in which they directly or indirectly invest to convert freely between the U.S. dollar and the local currencies may be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related entities. In addition, because any distributions by the Funds to investors pursuant to the terms of the Governing Documents will be made in U.S. dollars, any subsequent conversion of such distribution proceeds to a currency other than the U.S. dollar will be subject to fluctuations of foreign exchange rates of such currency against the U.S. dollar. Because the Funds' investments will likely be denominated in currencies of the Target Region, changes in the value of these currencies against the U.S. dollar may well result in a corresponding change in the U.S. dollar value of the Funds' assets denominated in those currencies. The costs of hedging against these risks are often prohibitively expensive, and investors should not expect the Funds to hedge against such risks.

In particular, certain of the countries in the Target Region have experienced substantial devaluations compared to the U.S. dollar and further devaluations may occur in the future. Certain of the Target Region have implemented or may implement strict controls on foreign exchange, which may result in artificially pegged exchange rates that may distort the results of, and returns on, investments in such countries. Moreover, the Funds or their underlying Portfolio Investments may incur costs or experience substantial delays when, or be prohibited from, converting one currency into another.

Government Involvement in the Economy. For the past several years, many governments in the Target Region have followed policies of deregulating economic activity, thereby reducing the extent of their involvement in the business sectors of their local economies. Although these policies are continuing, these governments still exercise significant control over their respective economies. Governmental actions concerning the economy could continue to have an important effect on entities doing business in the Target Region, and on market conditions, prices and returns on investments.

Local Intermediary Risks. Certain of the Funds' or their underlying Portfolio Investments' transactions may be undertaken through local brokers, banks or other organizations in the Target Region, and the Funds or their underlying Portfolio Investments will be subject to the risk of default, insolvency or fraud of such organizations. Such local brokers, banks and other organizations are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of insolvency. However, the practical effect of these laws and their application to the assets of the Funds or their underlying Portfolio Investments are subject to substantial limitations and uncertainties. There can be no assurance that any money advanced to such organizations will be repaid or that the Funds or their underlying Portfolio Investments

would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety of risks including theft, loss and destruction.

Tax and Regulatory Risk. Investment by private equity and other investment firms in certain of the countries in the Target Region has attracted, and may continue to attract, scrutiny by tax and other regulatory authorities in such countries. Although we will continue to use reputable legal and tax advisors in connection with the investment activities of the Funds, there can be no assurance that such authorities will not audit, investigate or otherwise inquire as to the Funds' investment activities or that such authorities will not impose fines or penalties in connection therewith.

Inflation. Many of the countries in the Target Region have experienced substantial, and in some periods extremely high, rates of inflation in the past. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, very negative effects on the economies and securities markets (both public and private) of certain of the countries in the Target Region. In an attempt to stabilize inflation, certain of the countries in the Target Region have imposed wage and price controls at times. Past governmental efforts to curb inflation in some countries have also involved more drastic economic measures that have had a material adverse effect on the level of economic activity in the countries where such measures were employed. Although inflation in a number of the countries in the Target Region has moderated somewhat in recent years, there can be no assurance that these lower rates of inflation will continue or that a return to higher rates will not have a material adverse effect on Portfolio Investments.

Privatization Risk. The Funds or their underlying Portfolio Investments may invest in state owned entities that have been or will be transferred from government to private ownership. It is difficult to predict whether there will be any further privatizations or what the terms or effects of such privatizations may be. There can be no assurance that any privatizations will be undertaken or, if so undertaken, that they will be successfully completed. There can also be no assurance that if a privatization is undertaken, the Funds will have the opportunity to participate. Investors should be aware that political changes or changes in economic factors could result in a shift in countries' policies on privatization. Should these policies change in the future, there is a possibility that governments may determine to return projects and companies to state ownership. In such a situation, the level of compensation that would be provided to the owners of the private companies concerned cannot be accurately predicted but could be substantially less than the amount invested in such companies.

Interdependence of Securities Markets. The individual securities markets of the Target Region are, to varying degrees, influenced by economic and market conditions in other securities markets. Although economic conditions are different in each country, investors' reaction to developments in one country can have effects on the securities of issuers in other countries in the Target Region. There can be no assurance that individual securities markets in the Target Region will not continue to be affected negatively by events elsewhere, or that such events will not adversely affect the value of the Funds' Portfolio Investments.

A slowdown in the economies of the United States, Europe and certain of the countries in the Target Region may adversely affect economic growth in other countries in the Target Region, many of which depend on exports to those countries. The economic performance of the Funds'

Portfolio Investments could be adversely affected by any global economic downturn and by any worsening of the economic conditions in the Target Region and other global economies.

Reporting Standards; Limited Information. Companies in the Target Region are subject to accounting, auditing and financial standards and requirements that differ, in some cases significantly, from those applicable to U.S. companies. In particular, the assets and profits appearing on the financial statements of a company in the Target Region may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with U.S. generally accepted accounting principles. In addition, for companies that keep accounting records in local currency, inflation accounting rules in some of the countries in the Target Region require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power while other countries do not permit such restatement. Inflation accounting may indirectly generate losses or profits or disguise true losses or profits. There is generally substantially less publicly available information about companies in the Target Region than there are reports and ratings published about U.S. companies. As a result of these factors, the due diligence activities of the Funds or their underlying Portfolio Investments may provide less information than due diligence reviews of companies in more developed countries. The lower standards of due diligence in certain countries will increase the risk related to the Portfolio Investments in these countries. While we will endeavor to conduct appropriate due diligence in connection with each investment, no guarantee can be given that they will obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with an investment.

Difficulty of Bringing Suit. Laws and legal standards differ in many of the countries in the Target Region from those in the United States. These laws and standards may have a material effect on the Funds' Portfolio Investments, as well as the general economic and political environment in each of the countries in the Target Region. The general trend of legislation in certain countries has somewhat enhanced the protection afforded foreign investment and has improved the legal climate for business. However, many of the countries in the Target Region do not have well-developed shareholder rights and provide inadequate legal remedies for breaches of contract (e.g., a shareholder agreement). Moreover, there can be no assurance that this trend in economic legislation will not be slowed, curtailed or reversed, particularly in the event of a change in leadership, social disruption or other circumstances affecting the social, political or economic status of certain countries. Such a shift could have a material adverse effect on the business and prospects of a company in which a Fund directly or indirectly invests.

The ability of the Funds to bring suit against an entity in which the Funds invest or such entity's directors, executive officers or shareholders may be limited. Such entities will likely be organized under the laws of countries other than the United States, their directors and officers are likely to reside outside of the United States, and substantially all of their assets may be located outside of the United States. As a result, it is likely that the Funds will be unable to effect service of process within the United States upon such entities or their directors and officers. Even where an entity is successfully sued in the United States, enforcement of the judgment in certain jurisdictions is impossible and in other jurisdictions may be difficult.

Environmental Risks. The Funds may face significant environmental liabilities in connection with the investments it makes in the Target Region. The historical lack of environmental regulation in some of the Target Region has led to widespread pollution of air, ground and water resources. The legislative framework for environmental liability has not been fully established or implemented. The extent of the responsibility, if any, for the costs of abating environmental hazards may be difficult to quantify when a Fund is considering an investment. The Funds may experience material losses due to these risks.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

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

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

Other Investment Advisers. The following investment advisers are 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.

Subject to any restrictions and/or terms set forth in our Code of Ethics, Solutions Advisors Personnel and their families and households will from time to time purchase investments for their own accounts, including the same or similar types of investments as may be purchased or sold by a Solutions Advisors Vehicle. The Code of Ethics generally permits such transactions only if

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

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

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

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

Participation or Interest in Client Transactions; Related Person Investments

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

- recommends to Solutions Advisors Vehicles, or buys or sells for Solutions Advisors Vehicles’ accounts, securities in which we or a related person has a material financial interest;
- invests in the same securities that we or a related person recommends to Solutions Advisors Vehicles;

- recommends securities to Solutions Advisors Vehicles, or buys or sells securities for Solutions Advisors Vehicle accounts, at or about the same time that we or a related person buys or sells the same securities for our own (or the related person's own) account; and
- encounters related conflicts of interest.

Conflicts of Interest

As discussed further below, we and our related entities engage in a broad range of activities, including pursuing investments for the Funds, other investment funds and other accounts and providing investment advisory, broker-dealer and other related services to these funds, other accounts and their Portfolio Investments.

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

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

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

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

Resolution of Conflicts

When conflicts arise between a Solutions Advisors Vehicle and another Solutions Advisors Vehicle or a Related Fund, we will seek to resolve the conflict or represent the interests of such Solutions Advisors Vehicle, respectively, and the applicable Related Adviser will represent the interests of the Related Fund. In addressing conflicts, we and the other Related Adviser, as applicable, will consider various factors, including the interests of such Solutions Advisors Vehicle, the other Solutions Advisors Vehicle and the Related Fund, as applicable, in the context of both the immediate issue at hand and the longer-term course of dealing among such Solutions Advisors Vehicle and the Related Fund. In the case of all conflicts involving a Solutions Advisors Vehicle, our determination as to which factors are relevant, and the attempted resolution of such conflicts, will be made in our sole discretion.

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

- a Solutions Advisors Vehicle will not make any investment unless we and the Solutions Advisors Vehicle's general partner believe that such investment is an appropriate investment considered from the viewpoint of such Solutions Advisors Vehicle;
- many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the relevant Governing Documents for the Solutions Advisors Vehicles;
- with respect to the Funds, the advisory committee for a Fund, whose members are not affiliated with the general partner of the Fund, generally play an important role in resolving conflicts of interest by, for example, overseeing certain activities that could give rise to conflicts of interest or approving or consenting to decisions that involve certain conflicts of interest referred to it by the Fund's general partner in accordance with the relevant Governing Documents;
- when we deem it appropriate in our sole discretion, unaffiliated third-party service providers will be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price. In addition, the willingness of a third-party investor to make an investment on the same or similar terms as a Solutions Advisors Vehicle may demonstrate the fairness of the transaction to such Solutions Advisors Vehicle;
- prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund; and
- in certain circumstances, we erect temporary or permanent information barriers to restrict the transfer of non-public information between business units.

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

Potential Conflicts of Interest

The material conflicts of interest that a Solutions Advisors Vehicle encounters include those discussed below and elsewhere in this brochure. The following summary is not intended to be an exhaustive list of all actual, potential, or apparent conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact-intensive, and it is not possible to foresee every conflict of interest that may arise during a Solutions Advisors Vehicle's life. In particular, we expect in the future to identify additional conflicts of interest that currently are not apparent to us or the broader alternative investments industry, as well as conflicts of interest that

arise or increase in materiality as we develop new investment platforms or business lines and otherwise adapt to dynamic markets and an evolving regulatory environment. Moreover, we are an affiliate of the Public Company and we and our personnel have duties or incentives related to the interests of the Public Company's stockholders that could differ from, and that could conflict with, the interest of Solutions Advisors Vehicles and their investors. Accordingly, as a consequence of the Public Company's status as a public company, we and our personnel may take into account certain considerations and other factors in connection with the management of the business and affairs of a Solutions Advisors Vehicle that would not necessarily be taken into account if the Public Company were not a public company. To the extent we identify conflicts of interest in the future, we may, but assume no obligation to, disclose these conflicts and their implications to investors in Solutions Advisors Vehicles through a variety of channels, including in subsequent brochures or in other written or oral communications to a Fund's advisory committee or investors more generally. The conflicts of interest described below apply to the TPG TGS Funds and, where applicable and to the extent consistent with their Governing Documents, the NewQuest Funds.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the investment adviser's clients, on the other. The Advisers Act generally requires that, when an investment adviser or its affiliate proposes to purchase a security from, or sell a security to, an advisory client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent.

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

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

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

Participation of TPG BD and Related Entities in Capital Markets Activity

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

- structuring, executing and at times underwriting initial public offerings, follow-on primary offerings and secondary offerings (including “block trades”) and private placements of equity securities;
- structuring, executing and at times underwriting high yield and other bond offerings;
- structuring, arranging and placing interests in loans, credit facilities, asset-based facilities, securitizations and similar debt instruments;
- structuring and arranging amendments to existing securities, credit facilities and other instruments;
- structuring and implementing interest rate, foreign exchange and other hedging or derivative strategies;
- structuring and executing other similar transactions to finance the Fund’s acquisition of a Portfolio Investment or to enable the Fund to monetize its interest in a Portfolio Investment;
- providing capital markets advice with respect to any of the foregoing transactions; and
- providing any other capital markets services that a third party may render to or with respect to an existing, prospective or former Portfolio Investment and/or their affiliate or related entities.

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

Our registered broker-dealer, TPG BD and related entities typically receive compensation for the services we provide in connection with capital markets activities, including but not limited to those listed above. The compensation may take a variety of forms, including, for instance, a portion of the commission or discount paid to the investment banks that underwrite a securities offering, a fee for arranging the syndication or placement of debt financing or an advisory fee for facilitating the efficient execution by a Solutions Advisors Vehicle of a “block trade” or other secondary sale to monetize its interest in a pre-IPO or publicly traded portfolio company. Depending on the nature of the transaction, the Solutions Advisors Vehicle, the portfolio company or other parties to the transaction will pay the fee to TPG BD or a related entity. Where legal and regulatory circumstances permit, including outside the U.S., other TPG affiliates may perform such capital markets services and receive compensation for the provision of such services. Any compensation

we receive for providing capital markets services will not, subject to a Solutions Advisors Vehicle's Governing Documents, offset the management fee or require the approval of the advisory committee. We generally intend to disclose annually to investors in the applicable Solutions Advisors Vehicles the amount of compensation we receive for capital markets services rendered in respect of Fund portfolio companies.

While we believe that our internal capital markets capabilities help maximize value for our funds, our ability to utilize TPG BD or a related entity in connection with the foregoing transactions gives rise to conflicts of interest. In general, we have an incentive to retain, or to exercise our control or influence over a Portfolio Investment's management team so that it retains TPG BD (or a related entity) or otherwise transacts with TPG BD (or a related entity) instead of other unaffiliated broker-dealers or counterparties. For instance, TPG BD (or a related entity) could take the place of another investment bank in the syndicate underwriting a securities offering or act as the sole or lead financial institution on a transaction instead of a third-party bank. When involved in a particular transaction, TPG BD (or a related entity) has the incentive to seek higher fees or other favorable terms from the Solutions Advisors Vehicle, the Portfolio Investment or other counterparties, as well as to structure a transaction so that it benefits certain investors in the Solutions Advisors Vehicles or other third parties that are of strategic importance. For example, TPG BD could influence the placement of portfolio company securities or debt instruments so that investors who are sizeable investors in multiple Solutions Advisors Vehicles or Related Funds or who pay TPG BD a placement fee receive an allocation ahead of others. To the extent that our capital markets personnel face competing demands for their time and attention, we have an incentive to devote our limited capital markets resources to Portfolio Investments and transactions that would generate the highest fee for TPG BD (or related entities). TPG employees who provide capital markets services are under no obligation to prioritize the interests of a particular Solutions Advisors Vehicle or its investors in determining how to allocate their time across various projects within TPG.

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

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

We generally will evaluate any 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).

Third-Party Placement Agents

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

Allocation of Investment Opportunities

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

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

In addition, we 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. With every new fund, vehicle or account that we form or acquire, there is an increased likelihood of overlapping investment objectives.

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

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

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

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

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

Solutions Advisors Vehicle and other Solutions Advisors Vehicles and/or Related Funds and/or TPG and its affiliates, with such allocations being less advantageous to a Solutions Advisors Vehicle relative to other Solutions Advisors Vehicles and/or Related Funds and/or TPG and its affiliates.

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

We allocate the investment opportunity in accordance with our contractual obligations and/or allocation principles. These principles reflect factors that we determine in good faith to be fair and reasonable. Factors we currently consider include, but are not limited to:

- the investment focuses and objectives of the relevant Solutions Advisors Vehicles and Related Funds;
- the professionals who sourced the investment opportunity;
- the professionals who are expected to oversee and monitor the investment;
- transaction dynamics, including dynamics with the management team of the relevant investment (e.g., whether the management team of the investment indicates a preference for a strategic transaction with TPG or a transaction with certain TPG personnel rather than an investment by the Solutions Advisors Vehicles and Related Funds);
- the expected amount of capital required to make the investment as well as the relevant Solutions Advisors Vehicles' and Related Funds' current and projected capacity for investing (including for any potential follow-on investments);
- the relevant Solutions Advisors Vehicles' and Related Funds' targeted rate of return and investment holding period;
- the stage of development of the prospective portfolio company;
- the existing portfolio of investments of the relevant Solutions Advisors Vehicles and Related Funds;
- the investment opportunity's risk profile;
- portfolio diversification and concentration concerns (including, but not limited to (i) allocations necessary for Solutions Advisors Vehicles and Related Funds to maintain a particular concentration in a certain type of investment (e.g., if another Solutions Advisors Vehicle or Related Fund follows a liquid strategy pursuant to which it sells a type of investment more or less frequently than other Solutions Advisors Vehicles and Related Funds needs a non-*pro rata* additional allocation to maintain a particular concentration in that type of investment) and (ii) whether a Solutions Advisors Vehicle and Related Funds

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

- the expected life cycle and duration of commitment period of the relevant Solutions Advisors Vehicles and Related Funds;
- any investment targets or restrictions (*e.g.*, industry, size, concentration, etc.) for the relevant Solutions Advisors Vehicles and Related Funds;
- investment target sizes for the relevant Solutions Advisors Vehicles and each other relevant Related Fund, including any predetermined maximum and minimum investment sizes for the Solutions Advisors Vehicles and each other Related Fund;
- the ability of the relevant Solutions Advisors Vehicles and Related Funds to accommodate structural, timing and other aspects of the investment process;
- the ability of Solutions Advisors Vehicles and Related Funds to employ leverage, hedging, derivatives or other similar strategies in connection with acquiring, holding, disposing of or otherwise realizing upon the particular investment opportunity, and any requirements or other terms of any existing leverage facilities; and
- legal, tax, contractual, regulatory or other considerations that we deem relevant.

The relevance of each allocation principle will vary from investment opportunity to investment opportunity, with no single factor consistently outweighing the others. While we seek to apply a generally consistent framework and approach, the facts and circumstances of each allocation decision remain determinative.

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

TPG has established a committee, which we refer to as the "Allocation Committee," to apply our allocation principles and make allocation decisions in situations where the investment interests of multiple Solutions Advisors Vehicles or Related Funds overlap. The current composition of the Allocation Committee includes senior TPG professionals representing major investment platforms and TPG as a whole. We expect the Allocation Committee's members and role in the allocation process to evolve over time. In addition, we expect our allocation principles, and procedures more generally, to change over time, including during a Solutions Advisors Vehicle's commitment period. For example, we could establish allocation criteria to apply more mechanically to particular categories of investments.

The application of our allocation principles is a fact-intensive exercise. While we base our allocation decisions on the information available to us at the time, this information could prove, in retrospect, to be incomplete or otherwise flawed. Furthermore, the weight we ascribe to certain

considerations will evolve over time in response to, among other things, changes in market conditions, the competition we face for investments and the mix of opportunities available to the Solutions Advisors Vehicles. The Allocation Committee makes allocation determinations based solely on its expectations at the time investments are made, however investments and their characteristics may change and there can be no assurance that an investment may prove to have been more suitable for another Solutions Advisors Vehicle or Related Fund in hindsight. Additionally, because the Solutions Advisors Vehicles and other Related Funds are advised by different personnel that may have differing views regarding the attractiveness of a particular investment, the Solutions Advisors Vehicles are expected from time to time to decline to pursue an investment that is then pursued by another Related Fund, or vice versa. The allocation of opportunities requires us to make subjective judgments. Any such judgments and application involves inherent conflicts and risks that assumptions regarding investment opportunities will not ultimately prove correct and accordingly, there can be no assurance that our subjective judgments will prove correct in hindsight.

In making an allocation decision, additional conflicts of interest will arise. Specifically, because the Solutions Advisors Vehicles and Related Funds have different fee, expense and compensation structures, we have an incentive to allocate an investment opportunity to the Solutions Advisors Vehicle or Related Fund that would generate a higher fee or more carried interest. Similarly, because we and/or our affiliates have a direct economic interest in proprietary investments, we are subject to conflicts of interest in determining that an investment opportunity is appropriate for us and/or our affiliates in priority to a Solutions Advisors Vehicle. In addition, our professionals will generally participate indirectly in investments made by Solutions Advisors Vehicles in which they invest (see “*Conflicts Arising from Interests of Our Professionals in the Solutions Advisors Vehicles and Related Funds*”). We do not explicitly take such considerations into account in making allocation decisions and expect that our procedures and principles will help mitigate the risk that these incentives implicitly influence our allocation decisions.

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

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

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

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

From time to time, we expect to determine final allocations among Solutions Advisors Vehicles and/or Related Funds only after certain expenses or other amounts have already become due and payable. In these circumstances, a Solutions Advisors Vehicle could initially bear the full amount of an upfront payment or expense, even if another Solutions Advisors Vehicle or Related Fund ultimately participates in the investment. In such a circumstance, the other Solutions Advisors Vehicle or Related Fund would reimburse the Solutions Advisors Vehicle for its proportionate share of such payment or expense when we determine the final allocation of the investment opportunity among the Solutions Advisors Vehicle and the other Solutions Advisors Vehicle or Related Fund, potentially without interest. Prior to a final allocation decision, we or an affiliate thereof may enter into a purchase and sale agreement in connection with the acquisition of an investment. After a final allocation decision, we or an affiliate may assign all or any portion of such purchase and sale agreement to one or more Solutions Advisors Vehicles. While highly unlikely, it is possible that the other Solutions Advisors Vehicle or Related Fund could default on its obligation to reimburse the Solutions Advisors Vehicle.

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

applicable Solutions Advisors Vehicle for the cost of the diligence or related expenses. In addition, a TPG-sponsored Special Purpose Acquisition Company may acquire or combine with an underlying portfolio company of a Solutions Advisors Vehicle (assuming the receipt of any necessary approvals under the Governing Documents of the applicable Solutions Advisors Vehicles).

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

Allocation of Co-Investment Opportunities

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

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

Depending on a Solutions Advisors Vehicle's Governing Documents, we sometimes also have the option to offer preferential access to co-investment opportunities on a systematic basis, including to our employees, other affiliated personnel or others (allowing, for instance, the investor to co-

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

Subject to any restrictions contained in the Governing Documents of the relevant Solutions Advisors Vehicle or any side-letter or other terms negotiated with respect to such Solutions Advisors Vehicle, in general we have complete discretion to determine to whom we will offer and award co-investment opportunities. In particular,

- we expect to give co-investment opportunities to
 - Related Funds;
 - Solutions Advisors Investors;
 - Senior Advisors (and the funds they manage);
 - Solutions Advisors Personnel and other affiliated personnel;
 - Co-Investment Vehicles;
 - investors in Related Funds;
 - prospective investors in one or more Related Funds;
 - consultants;
 - advisors;
 - strategic partners; and
 - other third parties;

- we generally are under no obligation to offer to Solutions Advisors Investors any co-investment opportunities;
- we can offer co-investment opportunities selectively to some Solutions Advisors Investors and not offer them to all Solutions Advisors Investors;
- allocations of co-investment opportunities between Solutions Advisors Investors will not correspond to their pro rata interests in the relevant Solutions Advisors Vehicle;
- we are authorized to offer certain Solutions Advisors Investors preferential access to co-investment opportunities on a systematic basis (for example, by granting a Solutions Advisors Investor either the right to co-invest in each investment that meets specific criteria or a certain amount of co-investment opportunities over the life of the Solutions Advisors Vehicle), including in connection with anchor investments, broader strategic relationships or other arrangements where investors agree to invest in a Solutions Advisors Vehicle or Related Fund;
- we are authorized to form vehicles to pursue opportunities on behalf of investors with a particular sector or other strategy focus; and
- non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require us to notify the recipients of such acknowledgements if there is a co-investment opportunity.

While the criteria we use in making discretionary co-investment decisions vary from opportunity to opportunity, we may consider factors which benefit us, our affiliates and our Related Advisers, and in our view the most important factors are:

- certainty of funding—that is, whether the potential co-investor has the financial resources to provide the requisite capital in a timely fashion;
- certainty of execution—that is, the sophistication and experience of the potential co-investor and its ability to promptly respond to and complete a co-investment opportunity, including if any investor has granted TPG investment discretion in respect of its co-investments or has committed to any non-discretionary co-investment vehicles;
- any contractual obligations to provide co-investment opportunities and related rights and/or remedies or whether we have previously expressed a general intention to seek to offer co-investment opportunities to the potential co-investor;
- the size of the potential co-investor’s actual or proposed commitment to Solutions Advisors Vehicles and/or Related Funds (including concurrently with the applicable co-investment) and the anticipated importance of the potential co-investor to future TPG fundraising campaigns, including whether such person has demonstrated a long-term and/or continuing commitment to the success of TPG and/or its funds;

- the ability of the potential co-investor to invest in potential follow-on investments in respect of the co-investment opportunity;
- any economic arrangements with the potential co-investor, including the payment of any fee, carried interest and/or other compensation to TPG;
- the likelihood that the potential co-investor would require governance rights that would complicate or jeopardize the transaction (or, alternatively, whether the potential co-investor would be willing to assume a more passive role in such co-investment opportunity);
- the tax profile of the potential co-investor and the tax characteristics of the co-investment opportunity;
- whether the potential co-investor has any existing position in the co-investment opportunity;
- the ability of the potential co-investor to make a meaningful contribution to the transaction, such as in sourcing or completing the transaction or providing operational skills or insight; and
- the overall strategic benefit to the transaction, the Solutions Advisors Vehicle or TPG of offering a co-investment opportunity to the potential co-investor.

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

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

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

Our exercise of discretion in allocating investment opportunities among potential co-investors and in the manner discussed above often will not result in proportional allocations among such co-investors, and such allocations will likely be more or less advantageous to some relative to others. In addition, co-investments will not necessarily be made on the same terms as a Fund's investment in the Portfolio Investment. For example, co-investors generally pay no advisory fees or carried interest in connection with the co-investment, or pay them at a lower rate than the investors in the Fund or Funds with which they are co-investing. The portfolio fees received by us in respect of a co-investor's or other investor's allocable portion of an investment will not typically offset the management fee payable by a Solutions Advisors Vehicle's investors. Co-investors may also acquire their interest in a Portfolio Investment at the same time as the Solutions Advisors Vehicles or purchase their interest from the applicable Solutions Advisors Vehicles after such Solutions Advisors Vehicles have consummated the investment in the Portfolio Investment (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 and a Solutions Advisors Vehicle oftentimes will not be entitled to interest on such amounts or the reimbursement of any carrying costs, such as interest expenses on a credit facility borrowing. The price may not reflect the full cost incurred by the Solutions Advisors Vehicle in connection with the investment, any interest charge or other carrying costs on the co-investment amount, the cost of establishing the credit facility utilized to acquire the investment (if applicable) or the risk borne by the Solutions Advisors Vehicle in connection with purchasing and warehousing the investment. Any such co-investors, although they benefit from a Solutions Advisors Vehicle's subscription credit facility, will also not bear any portion of the costs of maintaining the Solutions Advisors Vehicle's subscription credit facility, which, along with the costs of establishing the facility, will be borne entirely by the Solutions Advisors Vehicle. Additionally, conflicts of interest also have the potential to arise to the extent that a subscription credit facility is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription credit facility and neither the relevant Solutions Advisors Vehicle nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities. In addition, any capital contributed to a Solutions Advisors Vehicle by an investor that is used to purchase and warehouse a portion of an investment and that is returned to the investor following the acquisition of such portion of the investment by co-investors will increase such investor's unused capital commitment and will not be taken into account for purposes of calculating the preferred return. Co-investors, including limited partners, Senior Advisors and affiliated personnel, are sometimes given the option to participate in follow-on investments with respect to a particular investment but are generally not obligated to participate. When co-investors elect not to participate in a follow-on investment, it would likely have the effect of increasing a Solutions Advisors Vehicle's sharing percentage of such follow-on opportunity and reduce alignment between the co-investor, on one hand, and the Solutions Advisors Vehicle and its investors, on the other hand. In addition, to the extent that we engage in a secondary liquidity transaction in connection with an investment, co-investors may not necessarily receive the same liquidity options as investors in a Fund and may

therefore be compelled to receive cash or continue to hold an interest in the investment, depending on the particular facts of the transaction.

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

We could charge investors up-front fees to participate in a co-investment (through TPG BD, our registered broker-dealer, or otherwise) or other one-time or ongoing fixed and/or incentive-based compensation. To the extent we earn fees for placing or managing co-investment interests, we would have an incentive to offer more co-investment through these channels, even if it would limit the amount of co-investment opportunities available to the investors. In addition, we (and not the Solutions Advisors Vehicles) will earn this compensation even if the Solutions Advisors Vehicles initially warehouses a portion of an investment that is intended to be syndicated to co-investors (as described above). As a result, the Solutions Advisors Vehicles, and therefore investors, will bear the risk that a co-investment is not ultimately syndicated but we, and not the Solutions Advisors Vehicles, would receive compensation in the event the syndication is ultimately successful.

In the event that we determine to offer an investment opportunity to co-investors, there can be no assurance that we will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for a Fund or that expenses incurred by a Fund with respect to the syndication of the co-investment will not be substantial. Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms and that, as a consequence, the Solutions Advisors Vehicles may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment in such Portfolio Investment or may realize lower than expected returns from such investment. In the event that we are not successful in finding co-investors for a particular opportunity, a Fund will consequently bear all related expenses and have greater exposure to the related investment opportunity than was intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic or business conditions. Moreover, an investment by a Fund that is not syndicated to co-investors as anticipated could significantly reduce the Fund's overall investment returns. Therefore, it is possible that a Fund that overcommits to an investment will bear a disproportionate allocation of the risks associated with the transaction without being compensated for assuming such risks.

Allocation of Fees and Expenses for Broken Deals

We employ the same procedures and principles as described above under “*Allocation of Investment Opportunities*” when allocating fees and expenses incurred in connection with “broken deals,” or potential investments that we actively consider but do not consummate. That is, we generally

make fee and expense allocation decisions while a transaction is pending based on our best judgment of the Solutions Advisors Vehicle or Vehicles and/or Related Fund or Funds to which we will ultimately allocate the transaction. This judgment is necessarily subjective, especially when a transaction is terminated at an early stage. When we abandon an opportunity, absent a factual development to the contrary, we will allocate the fees and expenses for such transaction to such Fund or Funds and/or Related Fund or Funds. The allocations of fees and expenses among Funds may not be proportional. For example, to the extent one or more Related Funds were involved in a broken deal with one or more Solutions Advisors Vehicles, the fact that the Related Funds at times have different expense reimbursement terms, including with respect to advisory fee and similar offsets, could result in the Solutions Advisors Vehicles bearing different levels of expenses with respect to the same investment.

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

In addition, as discussed above in item 5, in certain instances we will evaluate investment opportunities that, if consummated, we would likely offer in part to prospective co-investors, including affiliated co-investors. If such a potential investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment and co-investment (including reverse termination fees, organizational expenses of a Portfolio Investment or a portfolio company, as applicable, extraordinary expenses such as litigation costs and judgments and other expenses) will typically be borne entirely by the Solutions Advisors Vehicle (and any other Related Fund that would have participated in such investment), rather than by any such prospective co-investors (including affiliated co-investors). Alternatively, such co-investors could independently pursue such transaction, without reimbursing any Solutions Advisors Vehicles that would have participated in such investment for its broken-deal costs.

Allocation of Other Fees and Expenses

From time to time, we determine whether to allocate certain other fees and expenses among Solutions Advisors Vehicles, Related Funds and TPG. In exercising our discretion to allocate such fees and expenses, we face a variety of potential conflicts of interest. We will generally allocate fees and expenses to be split between us and the Solutions Advisors Vehicles and/or Portfolio Investments (including fees and expenses incurred in the offering of the Solutions Advisors Vehicle, management of the Solutions Advisors Vehicle, and investment opportunities), in each case in accordance with the Solutions Advisors Vehicle's Governing Documents. To the extent not addressed in the Governing Documents, we generally will allocate such fees and expenses in our sole discretion, in each case in good faith using our best judgment. Because certain expenses

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

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

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

Allocation of Secondary Transfer Opportunities of Solutions Advisors Vehicle Interests

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

Conflicts Related to Transactions with Other Solutions Advisors Vehicles or Related Funds

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

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

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

Investing Alongside Other Solutions Advisors Vehicles or Related Funds

Solutions Advisors Vehicles (indirectly through their Portfolio Investments) and one or more other Solutions Advisors Vehicles or Related Funds may at times make investments in or with respect to (either directly or indirectly) the same company. The investments and/or transactions of a Portfolio Investment, including any acquisition and/or sale of any such company held by both such Portfolio Investment and one or more other Solutions Advisors Vehicles or Related Funds, are generally not subject to the management or control of the Solutions Advisors Vehicle or its general partner, and in such situations where neither the Solutions Advisors Vehicle nor its general partner has control over the Portfolio Investment or its investment decisions, we are not required to obtain consent from either the Solutions Advisors Vehicle's advisory committee or investors generally with respect to potential conflicts between the Solutions Advisors Vehicle and such other Solutions Advisors Vehicles or Related Funds. For example, a Solutions Advisors Vehicle may acquire interests in a Portfolio Investment that (i) holds a portfolio company in which one or more other Solutions Advisors Vehicles or Related Funds also invests, (ii) buys a portfolio company from one or more other Solutions Advisors Vehicles or Related Funds, (iii) sells a portfolio company to one or more other Solutions Advisors Vehicles or Related Funds, (iv) acquires a portfolio company in which one or more other Solutions Advisors Vehicles or Related Funds declined to invest (or vice versa) or (v) holds a company that competes against a portfolio company of another Solutions Advisors Vehicle(s) or Related Fund(s), in each case, without the consent of the Solutions Advisors Vehicle's advisory committee or investors generally.

In many cases, a Solutions Advisors Vehicle or a Portfolio Investment will co-invest in lockstep with another Related Fund, with both a Solutions Advisors Vehicle or a Related Fund, or such Solutions Advisors Vehicle and such Portfolio Investment, as applicable, making and exiting the shared investment at the same time and on substantially the same terms. In some situations, however, the Solutions Advisors Vehicle, or such Portfolio Investment, and the other Related Fund will have different entry and/or exit timing in the same portfolio company, acquire the same or a different security on different terms, acquire or otherwise make investments in different parts of a portfolio company's capital structure (as described in "*Conflicts Related to Investing in Different Levels of the Capital Structure*" below). 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 a Portfolio Investment or in the open market. In such a scenario, given the different entry points, the Solutions Advisors Vehicle, or the applicable Portfolio Investment, and the other relevant Related Fund are not required to exit their respective investments at the same time and on substantially the same terms. Even when a Solutions Advisors Vehicle (directly or indirectly through a Portfolio Investment) and the other Related Fund participate in the same equity securities of a particular portfolio company, having invested at the same time and on the same terms, it is possible that, taking into consideration, among other things, the respective terms, commitment periods, structures and investment strategies of each fund and/or Portfolio Investment, as applicable, as well as any applicable tax, regulatory or legal restrictions or considerations, a Solutions Advisors Vehicle (directly or indirectly through a Portfolio Investment) could exit the shared investment at a different time, at a different effective price or with differing costs or terms than the other Solutions Advisors Vehicle and/or Related Fund. For instance, a Related Fund that is close to the end of its commitment period could make a shared investment with a Portfolio Investment of the Solutions Advisors Vehicles

when such Portfolio Investment is at the very beginning of its commitment period. The Related Fund's view of the investment and its interests may diverge from those of a Portfolio Investment of the Solutions Advisors Vehicle. This could cause the Related Fund to dispose of, increase its exposure to or continue to hold the investment at a time when the Portfolio Investment has taken a different approach. As a result, the actions of the Related Fund could affect the value of the Portfolio Investment's investment in such portfolio company. For instance, a sale by the Related Fund of its investment could put downward pressure on the value of the Portfolio Investment's interest (and, indirectly, the Solutions Advisors Vehicle's interest), which the Portfolio Investment 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 Portfolio Investment or the Solutions Advisors Vehicle. The Related Fund could earn a return on its investment that exceeds the Portfolio Investment'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.

In addition, if one Solutions Advisors Vehicle is unable to fund its share of additional capital (e.g., in the event such Solutions Advisors Vehicle does not have sufficient available capital), the other Solutions Advisors Vehicle may be obligated to fund more than its share of such amount. In such event, one Solutions Advisors Vehicle will gain greater exposure to such investment than may have been intended and the other Solutions Advisors Vehicle will be diluted in such investment. The returns of each Solutions Advisors Vehicle may be negatively impacted as a result of the foregoing. Additionally, to the extent a Solutions Advisors Vehicle invests in the same underlying portfolio company as another Solutions Advisors Vehicle or Related Fund but at a different time, the Solutions Advisors Vehicle typically would be expected to bear a higher level of diligence and transaction fees, costs and expenses than the other Solutions Advisors Vehicle or Related Fund that invested later. We will, in certain circumstances, have an opportunity to acquire a portfolio or pool of assets, securities and instruments that we determine should be divided and allocated among the Solutions Advisors Vehicles and Related Funds. In this situation, the combined purchase price paid to the seller(s) would be allocated among the multiple assets being acquired and therefore among the Solutions Advisors Vehicles and Related Funds acquiring any of the assets, although we could, in certain circumstances, allocate value to the Solutions Advisors Vehicles and Related Funds on a different basis than the contractual purchase price. Regardless of the methodology for allocating value, we will have conflicting duties to the Solutions Advisors Vehicles and Related Funds when assets are bought together in a portfolio, including as a result of different financial incentives we have with respect to the Solutions Advisors Vehicles and Related Funds, most clearly when the fees and compensation, including performance-based compensation, earned from the Solutions Advisors Vehicles and Related Funds differ. There can be no assurance that an

underlying portfolio company of the Solutions Advisors Vehicles will not be valued or allocated a purchase price that is higher or lower than it might otherwise have been allocated if such underlying portfolio company were acquired or sold independently rather than as a component of a portfolio shared with other Solutions Advisors Vehicles and Related Funds. Similar considerations could apply where multiple Solutions Advisors Vehicles and Related Funds are selling assets to a single purchaser as a portfolio.

A Solutions Advisors Vehicle (or its Portfolio Investment) will from time to time invest in opportunities that other Solutions Advisors Vehicles or Related Funds have declined, and likewise, a Solutions Advisors Vehicle (or its Portfolio Investment) 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 Investments 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, loans and debt securities, preferred equity securities and common equity securities; certain Related Funds also engage in short selling. Accordingly, it is possible that a Solutions Advisors Vehicle (indirectly through its Portfolio Investments) 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 Portfolio Investment of 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 and its Portfolio Investments.

For example, a Solutions Advisors Vehicle may invest in a Portfolio Investment that could acquire a significant equity stake in a company whose securities of a different priority are already held by another Solutions Advisors Vehicle or Related Fund. Equity holders and debt holders have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a Portfolio Investment. As a creditor of the portfolio company, the other Solutions Advisors Vehicle or Related Fund could take actions, consistent with its obligations to maximize the return to its investors, that would be adverse to the interests of such Portfolio Investment (and, indirectly, the Solutions Advisors Vehicle). The other Solutions Advisors Vehicle or Related Fund, for instance, could cause the acceleration of the portfolio company's debt or exercise other rights it has that could precipitate a sharp decline in the value of the equity held by the Solutions Advisors Vehicle or by the Portfolio Investment (and, indirectly, the Solutions Advisors Vehicle). The other Solutions Advisors Vehicle or 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 and its Portfolio Investments.

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 Investments 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 Investment 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

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

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

The Solutions Advisors Vehicles, Related Funds and our investment platforms regularly obtain material non-public information (“MNPI”) regarding target companies and other investment opportunities, including as a result of certain of our personnel serving on the boards of directors or in other similar capacities of our portfolio companies through other officer or director positions of our personnel, and as a result of Portfolio Investment reporting the Fund receives in its capacity as an investor in a Portfolio Investment, directly or indirectly, in connection with its investments in any such Portfolio Investment. Since we do not currently maintain permanent information barriers among most of our 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 Advisors Vehicle investments. In the absence of an information barrier, if a Solutions Advisors Vehicle or Related Fund receives non-public information with respect to a company, other Solutions Advisors Vehicles may 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 a Portfolio Investment that is invested in such company or dispose of an investment. Moreover, the confidentiality agreements the Solutions Advisors Vehicles and Related Funds enter into often include provisions, such as “standstills,” that may prevent the Solutions Advisors Vehicles from making an investment, potentially for extended periods.

As a consequence of our inability to use MNPI for investment purposes under applicable securities laws and/or our internal policies and procedures, such positions and/or Portfolio Investments, as applicable, could impair the ability of a Solutions Advisors Vehicle to sell the securities of an issuer in the event a director, by virtue of his or her role, or a Solutions Advisors Vehicle, by virtue of its capacity as an investor in a Portfolio Investment, receives MNPI, which would have an adverse effect on Solutions Advisors Vehicle. For example, a Solutions Advisors Vehicle may be restricted from buying or selling an investment which, if MNPI had not been known, otherwise may have been undertaken. We anticipate that, to minimize the impact of such restrictions, we may elect to not receive MNPI in certain situations in which such an election is available. However, due to these restrictions, there can be no assurance that a Solutions Advisors Vehicle will be able to liquidate or exit an opportunity in the same manner or on the same timing as would be the case if such restrictions did not apply. As a result of the foregoing, a Solutions Advisors Vehicle may be adversely affected because of our inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent Solutions Advisors Vehicles from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by us or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that a Solutions Advisors Vehicle will be able to participate in all potential investment opportunities that fall within its investment objectives.

In addition, some Related Funds regularly trade securities and debt instruments in the secondary market. In the absence of information barriers, a Solutions Advisors Vehicle’s receipt of non-public information on a particular company from its Portfolio Investments 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. In

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

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

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

While we generally allow for information to flow freely among our investment platforms, we occasionally place certain discrete businesses behind information barriers and hire separate teams to manage them. Given that we have “walled off” these businesses from TPG’s solutions-oriented investing platform, 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 our affiliates under certain Solutions Advisors Vehicles’ Governing Documents. For example, these businesses and their dedicated personnel generally are authorized to:

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

However, other restrictions relevant to our affiliates would apply to “walled-off” businesses. For example, “walled-off” businesses are subject to a Solutions Advisors Vehicle successor fund limitation, and we would need the Solutions Advisors Vehicles and/or the Related Funds’ advisory committee approval for Solutions Advisors Vehicles and/or the Related Funds to acquire an investment from or dispose an investment to a “walled-off” business in a transaction that is directly negotiated between a Solutions Advisors Vehicle and any such “walled-off” business.

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

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

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

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

Conflicts Relating to the Use of Leverage

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

Fund-Level Borrowing

Governing Document Parameters for Fund-Level Borrowing

We expect to cause certain Solutions Advisors Vehicles, directly or indirectly, to borrow funds or enter into other financing arrangements to

- pay expenses (including management fees),
- in connection with or to make, finance or support new or follow-on investments,

- make payments under guarantee, surety or hedging transactions,
- fund the payment of any withholding or other tax or governmental charge on behalf of or with respect to any investor,
- cover any shortfall in capital contributions resulting from failure to meet a Fund's capital call timeline, excuse or exclusion, and
- make or facilitate timely distributions of proceeds from investments that have been subject to a disposition.

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

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

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

Certain Risks and Costs of Fund-Level Borrowing

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

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

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

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

Fund-level borrowing involves a number of additional risks. For example, drawing down on a credit facility allows us to fund investments and pay Solutions Advisors Vehicle expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under the credit facility could cause liquidity concerns for investors that would not arise had we called smaller amounts of capital incrementally over time as needed by the Solutions Advisors Vehicle. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. We may use Fund-level borrowing to pay management fees and to reimburse the general partner for expenses incurred on behalf of a Solutions Advisors Vehicle. We may also utilize Fund-level borrowing when we expect to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital at a Portfolio Investment. If we are ultimately unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses in a declining market. In addition, co-investors generally will benefit from a Solutions Advisors Vehicle's use of a credit facility without bearing any of the related costs.

Our Incentives to Engage in Fund-Level Borrowing

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

Fund-level borrowing can also affect the return investors in a Solutions Advisors Vehicle must receive before the Solutions Advisors Vehicle's general partner accrues carried interest (the "preferred return"), as well as the carried interest the general partner receives, as preferred return and carried interest generally depend on the amount and timing of capital contributions and distributions of proceeds. In particular, the preferred return typically begins to accrue after capital contributions are due (regardless of when a Solutions Advisors Vehicle borrows, makes the relevant investment or pays expenses) and ceases to accrue upon return of these capital contributions. Using borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. Since a Solutions Advisors Vehicle generally does not pay preferred return on funds borrowed in advance or in lieu of calling capital, fund-level borrowing will therefore reduce the amount of preferred return to which a Solutions Advisors Vehicle's investors would otherwise be entitled had we called capital, and thus could allow the Solutions Advisors Vehicle's general partner to receive carried interest sooner than it would without borrowing.

Impact on Management Fee Calculation

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

Other Forms of Financing

In addition to fund-level borrowing, we are generally able to utilize leverage at the level of a portfolio company, including the incurrence of debt under a NAV facility, or at the level of one or more borrowing subsidiaries or special purpose vehicles formed to invest in or hold one or more portfolio companies. These other forms of financing are not restricted by the Governing Documents. Borrowings by entities other than a Solutions Advisors Vehicle that are generally not directly or fully recourse to a Solutions Advisors Vehicle in the ordinary course typically will not constitute fund-level borrowing for the purpose of applying the Governing Documents' limitations on borrowings, and the loan proceeds will not necessarily be distributed (or deemed distributed) to the Solutions Advisors Vehicle or its investors.

Portfolio Company Leverage

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

NAV Facilities

The Solutions Advisors Vehicles and/or one or more borrowing subsidiaries may enter into NAV Facilities. In connection with such transactions, we may pledge all or certain of a Solutions Advisors Vehicle's or a borrowing subsidiary's investments, including, for the avoidance of doubt, portfolio companies and Portfolio Investments, including on a cross-collateralized basis, without taking into account the potential for non-pro rata investments by investors as a result of any particular investor's opt-out rights. An investor may also be required to fund amounts to repay borrowings under a NAV Facility incurred in connection with an investment or managing a Solutions Advisors Vehicle's investment portfolio even if such investor did not participate in the relevant investment(s) in connection with which such borrowings were incurred. NAV Facility lenders may foreclose on a Solutions Advisors Vehicle's assets if the Solutions Advisors Vehicle fails to repay the amounts borrowed under a NAV Facility or experiences another event of default.

Special Purpose Vehicle Leverage

A borrowing subsidiary or any other special purpose vehicle a Solutions Advisors Vehicle forms to hold one or more investments may also engage in borrowing. For example, special purpose vehicles could enter into asset-backed loan arrangements, including a “margin loan” whereby they borrow money from a bank and pledge the interests in one or more underlying portfolio companies (or other assets) as collateral for the loan. The special purpose vehicles could then use the loan proceeds for a variety of purposes, including to make investments (including follow-ons in the portfolio companies subject to the loan arrangement or new and unrelated investments), to pay expenses or to distribute the proceeds to the Solutions Advisors Vehicle for further distribution to investors. Under these arrangements, the special purpose vehicle would typically be subject to a margin call if the value of the underlying assets decreases significantly. In order to meet the margin call, the special purpose vehicle would need additional assets to avoid foreclosure, in which case the Solutions Advisors Vehicle could decide to contribute additional capital to the special purpose vehicle to avoid adverse consequences to the investment(s), including foreclosure on the collateral at a lower valuation. This type of leverage may be incurred by a single special purpose vehicle or by multiple vehicles, and may be collateralized by a single investment or multiple investments. Similarly, special purpose vehicles that hold one or more investments (including all of a Solutions Advisors Vehicle’s investments) may issue preferred equity or other equity or debt-like instruments to third-parties that have many characteristics of leverage, and use the proceeds thereof for similar purposes. Due to the highly collateralized nature of these arrangements, the negative performance of one asset may materially and adversely impact the performance of other investments or a Solutions Advisors Vehicle as a whole. Investors with no or different interests in certain investments (e.g., due to exercise of excuse rights, for example) would nevertheless be exposed to risks associated with a Solutions Advisors Vehicle’s investment in such investments.

Certain Risks and Costs of Leverage Below a Fund

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

Fund Guarantees

In addition to Fund-level borrowing, certain Solutions Advisors Vehicles expect to act (including on a joint and several basis with related investment entities) as guarantors or sureties when we consider it necessary, appropriate or incidental to the accomplishment of the purposes of the

applicable Solutions Advisors Vehicles. The principal amount of all such Fund guarantees of third-party indebtedness for borrowed money (including indebtedness of any Portfolio Investment or any other subsidiary formed to hold any Portfolio Investment) outstanding at any given time are permitted under the Governing Documents of certain Funds, and are typically subject to a cap. A Fund guarantee is sometimes beneficial for increasing the availability, type or amount of financing for the borrower or allowing the borrower to negotiate more favorable terms from the lenders. Some examples of how we expect to use Fund guarantees, or other forms of Fund surety, with respect to the indebtedness of other entities include but are not limited to:

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

Often these arrangements are put in place concurrently with the closing of the applicable Fund investment and can help finance a Fund's payment of the purchase price of its investments. Other times, these arrangements can be put in place after the investment(s) have been made, often after they have appreciated in value.

If we utilize a Fund guarantee where we expect to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital at a portfolio company or investment holding vehicle, and we are ultimately unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses in a declining market.

We expect to be able to manage the Funds such that there is sufficient liquidity to meet these obligations if they arise. There is a risk, however, that the Funds will not have sufficient assets to satisfy its obligations if the Funds guarantee indebtedness in excess of their unused capital commitments.

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

Other Fund Contractual Obligations

In connection with its investing activities, a Solutions Advisors Vehicle expects to enter into contractual arrangements, including deferred or contingent purchase price payments, staged funding obligations, earn outs, milestone payments, equity commitment letters and various other forms of credit support and other contractual undertakings such as indemnification obligations, guarantees of any NAV facility, guarantees of completion, so-called “bad-boy” guarantees, and non-recourse guarantees of any borrowing subsidiary, in each case that obligate it to fund amounts to special purpose vehicles, portfolio companies or other third parties or any similar arrangements. These arrangements do not constitute Fund-level borrowings or Fund guarantees under the applicable Governing Documents and are not subject to the related caps and other restrictions, even though these arrangements pose many of the same risks and conflicts associated with the use of leverage that the caps and other restrictions intend to address.

Interpreting the Fund-Level Borrowing and Guarantee Provisions

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

Cross-Default

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

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

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

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

In addition, certain Solutions Advisors Vehicles are permitted to utilize indebtedness to pay for deposits or other investment expenses and costs in advance of the final determination of the investment allocations among the Solutions Advisors Vehicle and other Solutions Advisors Vehicles and Related Funds. In such a circumstance, the Solutions Advisors Vehicle would be subject to risk of default by the other Solutions Advisors Vehicles and Related Funds. Similarly, certain Solutions Advisors Vehicles are permitted to utilize indebtedness for purposes of warehousing co-investment opportunities. As described above under “*Material Risks of Significant Investment Strategies — Co-Investment Warehousing*” and “*Allocation of Co-Investment Opportunities*,” this presents additional risks and conflicts of interest.

Tax Effects

The Solutions Advisors Vehicles expect to borrow funds, directly or indirectly, including to make investments in Portfolio Investments. To the extent a Solutions Advisors Vehicle borrows or is

deemed to borrow for U.S. federal income tax purposes, it may hold debt financed property that may produce “unrelated business taxable income” as defined in Section 512 of the Code (“UBTI”) for a tax exempt investor. In addition, to the extent a Solutions Advisors Vehicle guarantees the borrowing of a portfolio company, the provision of such guarantee and the receipt (or deemed receipt) of guarantee fees may create additional risk of UBTI for tax-exempt investors. A Solutions Advisors Vehicle’s guarantee of portfolio company borrowing may also, in certain cases, create the risk of adverse tax consequences for non-U.S. investors. For example, the U.S. Internal Revenue Service (the “IRS”) could assert that any compensation received by a Solutions Advisors Vehicle for such guarantees should be treated as income that is effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes (“ECI”) or “commercial activity income” (“CAI”) as defined for U.S. federal income tax purposes or be subject to withholding taxes. The general partners may evaluate the facts and circumstances of any such guarantees in order to mitigate the risks associated with such structures.

Conflicts Relating to Interests in Non-Affiliated Entities

The Governing Documents provisions that relate specifically to our affiliates do not apply to companies, funds or other entities that are not, or are no longer, our affiliates for purposes of the Governing Documents, even if the Solutions Advisors Vehicles and/or Related Funds, us and/or our personnel have significant economic interests and/or non-controlling governance rights in such entities or have agreed to a transaction that would cause us and such entities to become affiliated in the future. For example, TPG and certain other TPG platforms and funds have and expect to continue to make investments in unaffiliated fund managers or other investment vehicles managed by a third party (including private equity funds, hedge funds, real estate funds and other similar investment vehicles), which may include potential competitors of TPG or the Solutions Advisors Vehicles and which entities may from time to time engage in similar investment transactions as the Solutions Advisors Vehicles, including with respect to purchase and sale of investments. These unaffiliated fund managers or investment vehicles may invest in similar industries and sectors, or in the same underlying portfolio companies (including in different levels of the company’s capital structure), as the Solutions Advisors Vehicles and there may be situations in which such unaffiliated fund manager or investment vehicle purchases securities from, or sells securities to, the Solutions Advisors Vehicles. Additionally, TPG and its personnel enter into joint ventures or similar arrangements with unaffiliated fund managers that entitle us or our personnel to material amounts of carried interest, management fees and other economics related to the funds they manage and their other activities. We and/or our personnel also often have minority governance rights in these ventures, such as information rights and veto, change of control and other protections. We expect to assist these fund managers and their sponsored funds with their fundraising and investment activities, including by offering them the opportunity to co-sponsor, or co-invest in, Fund investments, potentially on more favorable terms than we offer others. We expect a Solutions Advisors Vehicle to also transact directly with unaffiliated fund managers and their sponsored funds, including in relation to the purchase or sale of fund assets or making investments in vehicles sponsored by such unaffiliated fund managers. In addition to investing in unaffiliated fund managers, we and/or our personnel expect to acquire economic interests and minority governance rights in other companies and interests, including those that provide services to, and receive compensation from, a Solutions Advisors Vehicle and/or its Portfolio Investments. Transactions described above, including but not limited to those by a Solutions Advisors Vehicle or its Portfolio Investments with or alongside non-affiliated entities implicate conflicts of interest

and generally would not trigger the advisory committee disclosure, review or consent provisions of the Governing Documents applicable to transactions with affiliates regardless of whether they are on arms'-length terms. Similarly, any fees or compensation a Solutions Advisors Vehicle or its Portfolio Investments pay to such unaffiliated entities would not offset the Solutions Advisors Vehicle's advisory fees even if we and/or our personnel have an indirect material economic interest in the entities. In addition, investment opportunities sourced by these ventures generally would not be subject to a Solutions Advisors Vehicle's "duty to offer" provisions, which only apply to investments presented to our affiliates, notwithstanding the role our employees play in evaluating and consummating such investments.

On May 1, 2020, TPG and Sixth Street Partners announced a mutual agreement to amend their relationship and formally operate as independent, unaffiliated businesses. While Sixth Street Partners and its clients are no longer TPG affiliates, including for purposes of the Governing Documents (and its funds are not "Related Funds" for purposes of this brochure), TPG has retained a passive minority economic interest in Sixth Street Partners, and is providing it certain transition services, such as IT and accounting services. The two firms have protocols in place to prevent the sharing of information between each other and provide training as well as periodic reminders regarding the protocols. As a result, we believe the opportunity for a conflict of interest to arise between TPG and Sixth Street Partners is in many cases eliminated. Nonetheless, these ongoing business arrangements, as well as the close business relationship TPG has built with Sixth Street Partners across an eleven-year partnership, including certain legacy investments that TPG's funds and Sixth Street Partners' funds previously invested in alongside one another, could continue to present at least an appearance of conflicts of interest between Sixth Street Partners and TPG, including of the type we highlight in this section and specifically as described in the preceding paragraph. Additional examples of potential conflicts include the possibility that a Sixth Street Partners fund will from time to time invest in a competitor of a Solutions Advisors Vehicle's Portfolio Investment or in a different part of the capital structure of a Solutions Advisors Vehicle's Portfolio Investment, giving rise to some extent to the same conflicts described above under "*Conflicts Related to Other Investments by Solutions Advisors Vehicles and Related Funds*" and "*Conflicts Related to Investing in Different Levels of the Capital Structure*," respectively. Certain additional conflicts we discuss in this Item 11 could also continue to arise to some degree, including, for example, those described under *Item 11 – "Diverse Membership;" "Conflicts Relating to Services Provided by Related Persons;" "Platform Companies;" "Conflicts Arising from Interactions with Portfolio Companies;" "Conflicts Related to Transactions with Other Solutions Advisors Vehicles or Related Funds;" "Investing Alongside Other Solutions Advisors Vehicles or Related Funds;" "Conflicts Arising from Business with Certain Investors;" "Conflicts Related to Legal Counsel and Other Service Providers Engaged by Solutions Advisors Vehicles and Related Funds;" "Allocation of Co-Investment Opportunities;" "Conflicts Arising from Other Investment Activities of the Solutions Advisors Vehicles and Related Funds – Certain Bankruptcy Implications;" "Conflicts Relating to Rates of Third-Party Advisors and Other Service Providers"*.

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

We engage operations and business building professionals to assist our investment teams in creating value in our portfolio. Some of these professionals are TPG employees and others are

consultants. The activities and compensation of these individuals vary depending on whether they are Operations Group professionals, Field Operations professionals or Senior Advisors:

- The TPG Operations team (sometimes referred to as the Business Building Team) is generally comprised of Operations Group professionals and Field Operations professionals.
 - Our Operations Group professionals are TPG employees who provide industry-specific senior-level engagement with portfolio companies and also work directly with our deal professionals on new deal diligence. They typically receive cash compensation from us, and we are authorized to grant them carried interest in Solutions Advisors Vehicles. As described below (see “*Providers of Specialized Operational Services to Portfolio Companies*”), we receive reimbursement for the compensation and related expenses associated with Specialized Operational Services performed by members of our Operations Group, even though they are TPG employees.
 - Our Field Operations professionals have deep, specialized operating experience. Some of these professionals are sector specialists who focus on a particular industry. They are typically embedded within portfolio companies and given responsibility for narrowly defined initiatives that are part of a broader value creation plan, such as lean manufacturing, sourcing, supply chain management or new product introduction. They sometimes also act as interim members of management for portfolio companies. In limited circumstances, Solutions Advisors Vehicles may partner with a Manager that is willing to engage our Field Operations professionals to create value in an underlying portfolio company. Field Operations professionals typically have tailored compensation arrangements specific to their engagement. They can receive compensation from us or a Portfolio Investment, including equity grants from Portfolio Investments, depending on their individual arrangement and the services they provide. Most of our Field Operations professionals’ compensation is generally either paid or reimbursed by portfolio companies and one or more Solutions Advisors Vehicles or Related Funds as a Specialized Operational Service expense, regardless of whether we engage them as employees or consultants. For more information about Specialized Operational Services, see “*Providers of Specialized Operational Services to Portfolio Companies*” below.
- Our “Senior Advisors” include consultants who have established industry and/or regional expertise and are available to assist us with transaction sourcing, due diligence, valuation, structuring, consulting and similar matters and to serve on the boards of directors of direct portfolio companies of Solutions Advisors Vehicles and Related Funds, and through providing NEXT Manager Services (as described below). We also engage other similar consultants with, for example, more narrow expertise. In limited circumstances, Solutions Advisors Vehicles may partner with a Manager that is willing to engage our Senior Advisors to serve on the board of directors of an underlying portfolio company. Senior Advisors and such other consultants typically have tailored compensation arrangements specific to their engagement. They can receive compensation in multiple forms, depending

on their individual arrangement and the services they provide, including cash payments from us, a Solutions Advisors Vehicle or a Portfolio Investment, carried interest in the Solutions Advisors Vehicles, profits interests in a Portfolio Investment, equity or stock option grants from a portfolio company, and fees and carried interest relating to a particular transaction. Compensation from Portfolio Investments to our Senior Advisors and other consultants do not offset the advisory fees payable by investors in the related Solutions Advisors Vehicles. See “*Conflicts Relating to Activities and Compensation of Senior Advisors*” below.

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

Conflicts Relating to Activities and Compensation of Senior Advisors

We maintain business relationships with certain advisors and consultants who we expect to assist, to provide NEXT Manager Services or advise us with respect to transaction sourcing, due diligence, valuation, structuring, consulting or similar matters and to serve on the board of directors of, or in other similar capacities with respect to, one or more direct portfolio companies of Solutions Advisors Vehicles (and, in limited circumstances, may be engaged by a Manager to serve on the board of directors of an underlying portfolio company); in some cases, these individuals are former TPG employees or otherwise have close business and personal relationships with TPG. We generally refer to these individuals as “Senior Advisors.” In addition, we also expect to utilize other similar consultants with, for example, more narrow expertise.

Senior Advisors are independent contractors. They are not our employees, even if most or all of their work is performed on our behalf or at our direction, they perform the same or similar activities as our employees, they have more access to and involvement in our business activities than other third-party consultants or they share other attributes with TPG employees, such as TPG-provided administrative support or TPG-related email addresses on business cards. Senior Advisors are generally not our affiliates for purposes of the Governing Documents and therefore typically are not subject to certain restrictions and conditions that relate specifically to our employees and affiliates. For example, to the extent a Solutions Advisors Vehicle or a Portfolio Investment makes any payments to Senior Advisors (such as sourcing fees or directors’ fees) or profits interests or other compensation received by Senior Advisors from portfolio companies or their holding structure, such payments will not reduce the advisory fees payable by investors in the Solutions Advisors Vehicle, even if such amounts would reduce the advisory fee if they were paid to our

affiliates. Furthermore, in the event we hire a Senior Advisor as an employee or otherwise elect to treat such person as our affiliate, any profits interests or other compensation amounts payable in limited circumstances by a Portfolio Investment or a Solutions Advisors Vehicle to such Senior Advisor pursuant to an arrangement that was entered into prior to such Senior Advisor becoming our affiliate will not be considered “portfolio fees” and will not reduce the advisory fees payable by investors in the Solutions Advisors Vehicle. In the event a Senior Advisor is paid an annual retainer, the value provided to the relevant Solutions Advisors Vehicle and/or Portfolio Investment by such Senior Advisor may vary year to year and there can be no assurance that the annual retainer paid will be commensurate with the value provided by the Senior Advisor. In some instances, Senior Advisors may provide operational services to Portfolio Investments of Solutions Advisors Vehicles or Related Funds. Moreover, Senior Advisors may make personal investments in Portfolio Investments alongside Solutions Advisors Vehicles or in portfolio companies alongside the Portfolio Investments of Solutions Advisors Vehicles, and Solutions Advisors Vehicles may invest in Portfolio Investments in which Senior Advisors hold existing material investments. Similarly, a Solutions Advisors Vehicle is permitted to co-invest in Portfolio Investments alongside funds that are managed by Senior Advisors in limited circumstances or invest, directly or indirectly, in Portfolio Investments in which such funds have an existing material investment.

We believe that the expertise of Senior Advisors benefits the Solutions Advisors Vehicles to the extent services of Senior Advisors are engaged in connection with the Solutions Advisors Vehicles’ investments. Relying on Senior Advisors, however, creates conflicts of interest. For example, we typically determine the amount of compensation that will be paid to Senior Advisors, but as described above under “*Conflicts Relating to Activities and Compensation of TPG Operations/Business Building Professionals*,” any applicable Portfolio Investments or a Solutions Advisors Vehicle may ultimately pay or reimburse us for such compensation. The close business or personal relationships that some Senior Advisors have with us give us less incentive to negotiate with a prospective Senior Advisor for a lower level of compensation. The appropriate level of compensation for a Senior Advisor may be difficult to determine, especially if the expertise and services he or she provides are unique and/or tailored to the specific engagement. In addition, given that we (and not a Solutions Advisors Vehicle) otherwise pay the salaries of our employees, we have incentives to retain individuals as Senior Advisors instead of hiring them as employees, or to convert existing employees to Senior Advisors. Finally, conflicts of interest may arise in the event that a Senior Advisor serves as a director on the board of more than one portfolio company or on behalf of multiple Solutions Advisors Vehicles or Related Funds (see “*Conflicts Arising from Service by Our Professionals on Portfolio Company Boards of Directors*”).

Conflicts Relating to Activities and Compensation of Other Third Parties

In addition to Senior Advisors, we will retain other third parties, such as accountants, administrators, lenders, bankers, brokers, attorneys, sourcing persons and other consultants, to provide services to the Solutions Advisors Vehicles, including certain strategic partners as described in “*Conflicts Arising from Strategic Relationships*” below. These services may relate to sourcing, conducting due diligence on or developing potential investments, as well as structuring, managing, monitoring and disposing of investments. In many cases, these are the types of services that TPG employees could also provide or have in the past provided. Determining whether to engage a third party or a TPG employee gives rise to conflicts of interest because we generally bear, with the exception of certain in-house, foreign office, Specialized Operational Services and

NEXT Manager Services reimbursed to us under certain Governing Documents (see “*Item 5 – Fees and Compensation*”), the compensation costs of TPG employees who render these services, while amounts paid to third parties are typically an expense of the relevant Solutions Advisors Vehicle ultimately borne by its investors. We therefore have an incentive to retain third parties rather than hire additional TPG employees and to outsource to third-party service providers functions that TPG employees could perform or have previously performed.

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

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

As noted in Item 5, certain Portfolio Investments of Solutions Advisors Vehicles may participate in agreements, transactions or other arrangements that involve payments, discounts, reimbursements or other benefits to us or our affiliates. For example, we may afford certain underlying portfolio companies and Portfolio Investments (through our partnership with Managers) the option to participate in a program with us, our affiliates and other Portfolio Investments pursuant to which one of our affiliates negotiates favorable procurement arrangements. We and our affiliates, together with participating Portfolio Investments, receive the favorable procurement terms, which we are able to secure due in part to the involvement of our Portfolio Investments. This program is a Specialized Operational Service provided to participating Portfolio Investments, and therefore our affiliates receive reimbursements designed to cover some or all of the cost of administering the program through the method described in “*Item 11—Providers of Specialized Operational Services to Portfolio Companies*” and such reimbursements will not be subject to advisory fee offsets or otherwise shared with the Solutions Advisors Vehicles. Because the cost of administering this program is shared among our affiliates and the participating Portfolio Investments, we may disproportionately benefit from it by utilizing the favorable procurement arrangements to a greater degree than any of the participating Portfolio Investments and as a result of not all of the Portfolio Investments availing themselves of the benefits.

Conflicts Arising from Our Professionals' Positions with Portfolio Investments

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

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

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

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

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

TPG and its personnel may, at any time, transfer their interests in a Solutions Advisors Vehicle to a third party so long as TPG's capital commitment following such transfer satisfies the required minimum commitment applicable to the Solutions Advisors Vehicles. As a result of such a transfer, interests in the Solutions Advisors Vehicles that were previously non-voting interests may become voting interests. In addition, commitments of TPG-controlled vehicles would not be included in any cap on third-party commitments to the Solutions Advisors Vehicles during the fundraising period, and any amounts transferred to a third party after the final closing of the Solutions Advisors Vehicles would not count toward the Solutions Advisors Vehicles' cap.

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

The success of a Solutions Advisors Vehicle will depend on our investment professionals' ability to, among other things, source, underwrite, structure, complete, finance and manage investments, improve the operations, governance and performance of the companies and assets we acquire and exit investments at the appropriate time and at attractive valuations and identify and partner with high quality Managers that will improve the operations, governance and performance of the Portfolio Investments and assets we acquire. To achieve those ends, our investment professionals will devote such time and resources to each Solutions Advisors Vehicle's activities as we determine to be appropriate, consistent with the relevant Governing Documents. Our professionals, however, may also spend time assisting other Solutions Advisors Vehicles and/or Related Funds with their investment activities or working on other projects. For example, certain Solutions Advisors Personnel expect to devote significant time to Related Funds of other TPG platforms, and will therefore have less time to dedicate to the Solutions Advisors Vehicles. In addition, our professionals expect to have responsibilities and duties to other TPG platforms and to the firm generally. Finally, with respect to a Solutions Advisors Vehicle's key persons, the Governing Documents of the applicable Solutions Advisors Vehicle generally do not restrict their academic, advisory board, personal wealth management, not-for-profit, charitable and similar activities. Conflicts will therefore arise between the Solutions Advisors Vehicles and/or Related Funds with respect to the allocation of investment professional time and resources.

Providers of Specialized Operational Services to Portfolio Companies

The Solutions Advisors Vehicles will generally reimburse all fees, costs and other expenses related to certain Specialized Operational Services rendered to the Solutions Advisors Vehicles or their portfolio companies, where the portfolio company does not directly or indirectly reimburse such costs. Specialized Operational Services have been referred to by us in the past as “field ops” or “specialized services” and consist of operational support, regulatory or legal support, specialized operations and consulting services and similar or related services in connection with the identification, acquisition, holding and disposition of investments (including potential investments). We refer to such services as “Specialized Operational Services” and to the individuals and companies that provide them as “Specialized Operational Service Providers.” These services include but are not limited to, for example, support or analysis regarding:

- the company’s management (including serving in management positions or participating in the determination of corporate strategy);
- the company’s supply chain (including leveraged procurement and logistics/distribution networks);
- marketing and sales strategy, pricing and sales force effectiveness;
- data intelligence;
- finance (including generating metrics and reporting and business restructuring);
- human capital management (including recruiting personnel, management on-boarding, identifying, curating and developing a network of talent and third-party recruiting resources in anticipation of supporting portfolio company recruiting efforts and determining executive/incentive compensation);
- information technology;
- cybersecurity;
- corporate communications and public relations (including identifying, curating and developing a network of third-party public relations resources in anticipation of supporting portfolio company corporate communications and public relations efforts);
- governmental affairs and relations;
- customer service;
- environmental, social and governance factors (including diligence, target setting and ESG strategy execution and monitoring, policies and programs, measurement and reporting development);
- property management, development and other real estate matters;

- procurement programs (see “*Item 5—Leveraged Procurement*”);
- Portfolio Compliance; and
- other similar and operational matters.

Occasionally, whether a service constitutes a Specialized Operational Service is not clear. It may be difficult to distinguish Specialized Operational Services from the investment advisory services provided to the Solutions Advisors Vehicles by us and our affiliates. In these instances, we will consider, in our sole discretion, a service a Specialized Operational Service if we determine that (i) third parties often provide such a service; (ii) it is a service requiring specialized operational experience or expertise; and (iii) it is performed by an individual or individuals with the relevant experience or expertise. For example, board services would not be Specialized Operational Services subject to reimbursement, as they are not operational services requiring specialized experience or expertise. Services such as establishing or assessing a leveraged procurement plan or developing a market survey designed to enhance market share would be types of Specialized Operational Services that would be subject to reimbursement, as these services require operational expertise. In addition, ESG services such as diligence, screening and portfolio-level initiatives performed by Y Analytics – a public benefit organization owned and controlled by TPG are Specialized Operational Services subject to reimbursement. We engage TPG professionals to provide Specialized Operational Services when we believe that they more effectively drive value creation than independent service providers. It is expected that the services provided by Specialized Operational Service Providers will expand over time.

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

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

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

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

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

Reimbursements from portfolio companies in respect of Specialized Operational Services are usually in the form of cash, but can sometimes be in kind, including options, restricted stock units or other equity awards or interests (including with time- or incentive-based vesting) in a portfolio

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

NEXT Manager Services

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

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

Payments and/or reimbursements from the applicable NEXT Manager in respect of NEXT Manager Services are usually in the form of cash, but can sometimes be in kind, including options, restricted stock units, carried interest grants, or other equity awards or interests (including with time- or incentive-based vesting) in the applicable NEXT Manager or its affiliates granted to the person who provides NEXT Manager Services. We will evaluate the treatment of any such in-kind reimbursement on a case-by-case basis, including as to valuation for purposes of counting towards any reimbursement cap, valuation for reporting purposes and the timing and manner of disposition

by such person providing NEXT Manager Services. In the event we elect to value any non-cash compensation as of the date of payment (and therefore not take into account any subsequent appreciation or depreciation), we have an incentive to cause any such payments to be made in the form of non-cash compensation particularly if such non-cash compensation is provided at a point in time when the value of such non-cash compensation is expected to be at or near its lowest (e.g., immediately following the purchase of a portfolio company), rather than other forms of compensation to avoid reaching any reimbursement cap.

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

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

Conflicts Related to Investments of Solutions Advisors Personnel

We and our Solutions Advisors Personnel may buy or sell securities or other instruments that we have recommended to Solutions Advisors Vehicles. Solutions Advisors Personnel may also buy securities in transactions offered to but rejected by Solutions Advisors Vehicles. In the event of such transactions, conflicts of interest are likely to arise because such investing Solutions Advisors Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by us on behalf of the Solutions Advisors Vehicle. In such circumstances, the investing

Solutions Advisors Personnel typically will not share or reimburse the relevant Solutions Advisors Vehicle(s) and/or us for any expenses incurred in connection with the investment opportunity.

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

Conflicts Arising from Customized Terms Provided to Certain Investors

Investors increasingly expect to make investments in private investment funds on customized terms. We accommodate these expectations by entering into written agreements, which we refer to as “side letters,” with investors in connection with the formation of the applicable Solutions Advisors Vehicle. We also reserve the right to provide customization by forming separate accounts for certain investors that would invest alongside the applicable Solutions Advisors Vehicle on terms that differ from those in the Solutions Advisors Vehicle’s Governing Documents.

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

- the ability to participate in management fees or carried interest of TPG-related vehicles, including a general partner, us and/or other subsidiaries of the TPG Operating Group that are entitled to receive payment of management fees and carried interest from the Solutions Advisors Vehicles or Related Funds;
- the ability to opt out of investments (which, to the extent exercised, would increase the other investors’ pro rata interest in those investments);
- the reporting or notice obligations of the applicable general partner or Solutions Advisors Vehicle;
- consent rights with respect to certain amendments to documents that govern their rights and obligations and those of the applicable Solutions Advisors Vehicle Governing Documents;

- the right to transfer interests in the applicable Solutions Advisors Vehicle;
- the right to withdraw from the applicable Solutions Advisors Vehicle in the event of adverse tax or regulatory events (which, to the extent exercised, would increase the other investors' pro rata interest in such Solutions Advisors Vehicle);
- the right to appoint a representative or observer to the advisory committee of the applicable Solutions Advisors Vehicle, if applicable, or other similar advisory groups;
- additional confidentiality protections or waiver of existing confidentiality obligations;
- the right to disclose certain information to underlying investors or to the public;
- the right to appoint a representative or observer to the TPG NEXT Collaborative;
- the right to select an advisor to serve on the TPG NEXT Investment Review Committee;
- the investor-specific information or documentation that the applicable Solutions Advisors Vehicle would otherwise provide to lenders, other financing sources or other third parties;
- structuring rights with respect to certain types of investments;
- economic terms, including reduced or modified management fees and/or carried interest;
- the offering of co-investment opportunities;
- the right to participate in meetings with TPG with respect to the investment strategy of the Fund, and to have access to investment and other professionals of TPG, as well as to Managers and their management teams;
- distributions in-kind; or
- any other terms, whether economic, procedural or otherwise.

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

- investors that have made or have proposed to make relatively large commitments to the Solutions Advisors Vehicle or Related Funds or that are anticipated to be important to future TPG fundraising campaigns;
- investors that have made a commitment on the initial closing date or during an early closing period;
- investors that have a broader strategic relationship with TPG;

- investors that are subject to specific legal, tax or regulatory requirements or policies applicable to them; and
- other investors meeting other criteria we consider reasonable in our discretion.

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

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

Except to the extent required by the Governing Documents of the applicable Solutions Advisors Vehicle, we and our related entities have no obligation to offer any such additional rights, terms or conditions to any other investor in such Solutions Advisors Vehicles. Side letter arrangements with certain investors of the Solutions Advisors Vehicles impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Solutions Advisors Vehicle.

Favorable Terms Provided to Affiliates and Related Persons

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

Diverse Membership

The investors in a Solutions Advisors Vehicle are a diverse group that have different investment programs and are subject to different legal, tax and regulatory regimes. For example, investors generally will include taxable and tax-exempt entities and will be organized in various jurisdictions. The nature and diversification of the Solutions Advisors Vehicle’s investments, as well as the manner in which it makes, structures, holds and exits them, therefore has the potential to lead to a more favorable legal, tax or regulatory outcome for some of its investors. In selecting investments appropriate for the Solutions Advisors Vehicle, we generally consider the investment objectives of the Solutions Advisors Vehicle as a whole, not the investment objectives of any of its investors individually. To the extent we are able to structure certain investments based in part on the investors’ respective legal, tax and regulatory constraints, we will not take into account such interests as they relate to each individual investor. Each investor in a Solutions Advisors Vehicle generally bears its share of the costs associated with a structure designed to address the concerns of other investors regardless of whether that investor itself benefitted.

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

To address legal, tax, regulatory, accounting or similar considerations, we expect to structure Solutions Advisors Vehicle investments in certain Portfolio Investments so that some (if not all) investors hold their interests through one or more AIVs. While we generally expect that the economic and other substantive provisions governing any AIV will be substantially the same as those governing the applicable Solutions Advisors Vehicle (taking into consideration the legal, tax, regulatory, accounting or other impetus for the AIV structure), an investor’s rights in, and the obligations and duties of the Solutions Advisors Vehicle’s general partner as manager of, the AIV may differ from those applicable to the Solutions Advisors Vehicle by virtue of the AIV’s specific terms or jurisdiction of organization. In addition, we expect the structural attributes of certain AIVs to result in divergent return characteristics for certain investors. For example, we reserve the right to elect to structure an AIV that results in favorable tax treatment for one set of investors but less favorable tax attributes for another. Furthermore, we may take steps adverse to certain investors to preserve the intended benefits of an AIV structure. In these instances, we may also restrict the ability of those investors to transfer their interests if doing so would jeopardize our ability to operate and/or preserve the intended benefits of such AIV structure.

In addition, investors in a Solutions Advisors Vehicle typically engage in a broad range of activities in addition to their investment in the Solutions Advisors Vehicle. We expect some investors could enter into various transactions relating to the Solutions Advisors Vehicle or its Portfolio Investments, such as co-investments alongside the Solutions Advisors Vehicle (see “*Allocation of Co-Investment Opportunities*”), financing transactions for the Solutions Advisors Vehicle or its Portfolio Investments and the acquisition of Portfolio Investment interests from the Solutions Advisors Vehicle or portfolio company interests from a Portfolio Investment. Investors associated with corporate enterprises could enter into strategic partnerships or other similar arrangements with TPG, the Solutions Advisors Vehicles and/or the Solutions Advisors Vehicles’ Portfolio Investments, which may involve, for example, designation as a preferred provider of goods or

services to any of the foregoing. So long as an investor is not otherwise our affiliate, these types of transactions generally do not require the consent of the Solutions Advisors Vehicle's advisory committee or investors more generally. In connection with their investing activities, investors in the Solutions Advisors Vehicles in some cases also have additional access to the management of, or enhanced information rights regarding, the Solutions Advisors Vehicle's Portfolio Investments or the ability to serve on or observe a Portfolio Investment's advisory board or a portfolio company's board of directors. The Governing Documents do not prohibit a Solutions Advisors Vehicle from selling a Portfolio Investment to an investor in a Solutions Advisors Vehicle or a Related Fund.

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

We have entered, and expect in the future to enter, into contractual arrangements established pursuant to broader strategic relationships between selected investors, including prospective investors, and TPG. Each such contractual arrangement is highly customized to reflect the specific broader strategic relationship between TPG and the particular investor, and could but may not necessarily include

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

- the ability to participate in management fees or carried interest of Solutions Advisors Vehicles or Related Funds, including a general partner, management company and/or other subsidiaries of the TPG Operating Group that are entitled to receive payment of management fees and carried interest from the Solutions Advisors Vehicles or Related Funds; and/or
- knowledge sharing, training and/or secondment arrangements.

As described under “*Conflicts Arising from Customized Terms Provided to Certain Investors*,” a contractual arrangement we established with an investor pursuant to a broader strategic relationship is not a “side letter” under the Governing Documents, and accordingly, investors are not entitled to disclosure or the benefits of any such contractual arrangement under the Governing Documents’ MFN clause or otherwise. We have complete discretion to determine the investors with which we will build broader strategic relationships, and we expect to develop broader strategic relationships with investors with certain attributes even though we do not seek to establish them with other investors that have the same or similar attributes.

TPG NEXT Collaborative

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

TPG Information

In connection with its services to the Solutions Advisors Vehicles and their investments, we, our affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of our operations, including research, due diligence, investment monitoring, operational improvements and investment activities, we and our personnel expect to receive and benefit from information, “know-how,” experience, analysis and data relating to the

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

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

Platform Companies

At times a Solutions Advisors Vehicle either directly or through a Portfolio Investment, and either along or co-investing alongside other Related Funds, establishes or invests in portfolio companies that in turn seek to acquire interests in related companies or assets or engage in other business activities. We often structure these portfolio companies, which we refer to as “platform companies,” as operating joint ventures, holding companies, partnerships, structured finance vehicles, incubators, start-ups and other platform companies or other similar arrangements. A “platform company” may consist of a single entity or a group of entities and we have significant discretion in determining what constitutes a “platform company.” In the case where a Solutions Advisors Vehicle co-invests alongside another Related Fund, the potential for conflicts of interest may exist.

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

While the Solutions Advisors Vehicle would, by virtue of the control it exercises over a platform company, typically be involved in the strategy, governance and oversight of any platform company (and we in certain circumstances provide services to the platform company, such as legal or capital markets advice, similar to what we typically render to other portfolio companies), a platform company would also typically retain its own qualified management team, either internally or externally, to operate, administer and manage the company on a daily basis, including by sourcing

the underlying assets. Such a management team would provide services that are similar to, and that may overlap with, services we provide to the Solutions Advisors Vehicle and other Funds or Related Funds. The structure of each platform and the engagement of personnel will vary, including whether a management team's services are exclusive to the platform and whether the members of the management team are employed directly by the platform or indirectly through a separate management company established to manage such platform. Platform structures may change during the investments' hold period, for instance, in connection with restructurings or dispositions. Members of the management team may be Senior Advisors or Field Operations professionals and are permitted to render services exclusively to the platform company or provide the same or similar services to unaffiliated third parties or to other Funds, Related Funds or portfolio companies, including similar platform companies of predecessor or successor Funds or Related Funds. These individuals are not considered to be affiliates of ours for purposes of the Solutions Advisors Vehicles' Governing Documents solely as a result of their role as a member of a portfolio company's management team.

Platform companies compensate their management teams in a number of ways, including through annual salaries and bonuses, incentive-based compensation (such as profits interests, carried interest, equity, options and warrants), fees for services or a combination of the foregoing. In any case, the Solutions Advisors Vehicle would generally bear the cost of such compensation, as well as all other platform company expenses, including start-up, operating, investment sourcing and diligence and overhead expenses, through its direct or indirect interest in the platform company.

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

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

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

Conflicts Arising from Strategic Business Partners

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

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

- cash payments from us, a Solutions Advisors Vehicle or Related Fund or a Portfolio Investment;
- grants of carried interest generated by a Solutions Advisors Vehicle or Related Fund;
- the ability to participate in management fees or carried interest of Solutions Advisors Vehicles or Related Funds, including a general partner, management company and/or other subsidiaries of the TPG Operating Group that are entitled to receive payment of management fees and carried interest from the Solutions Advisors Vehicles or Related Funds;
- stock option or equity grants in a portfolio company;
- profits interests in a Portfolio Investment or holding vehicles beneath a Solutions Advisors Vehicle or Related Fund; and/or
- other similar payments from us, a Solutions Advisors Vehicle or Related Fund or a Portfolio Investment.

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

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

Conflicts Arising from Interactions with Portfolio Investments

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

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

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

In addition, portfolio companies of Solutions Advisors Vehicles or Related Funds, from time to time, make discounts and other benefits available to Solutions Advisors Personnel in connection

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

Current and former officers and executives of Portfolio Investments also invest in Solutions Advisors Vehicles. While we believe this aligns Portfolio Investment management teams with the best interests of the Solutions Advisors Vehicle, we may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a Portfolio Investment in order to maintain the goodwill with such Portfolio Investment management team investor.

Conflicts Arising from Business with Certain Investors

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

Portfolio companies controlled by a Solutions Advisors Vehicle from time to time provide services to certain Solutions Advisors Vehicle or Related Fund investors. We have an incentive to cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Solutions Advisors Vehicle.

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

It is possible that we exercise our discretion to enter into transactions with investors in one or more Solutions Advisors Vehicles to dispose of all or a portion of certain investments held by one or more Solutions Advisors Vehicles. In exercising our discretion to select the purchaser(s) of such investments, we will consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities*." The sales price for such transactions will be mutually agreed to by us and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by us. Although we are not obligated to solicit competitive bids for such sales transaction or to seek the highest available price (which means we may not obtain the highest price for the transaction), we will first determine that such transaction is in the best interests of the applicable Solutions Advisors Vehicles, taking into account the sale price and the other terms of the transaction. There can be no assurance, in light of the performance of the investment following

such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Solutions Advisors Vehicles. Any such transactions will comply with the Governing Documents of the applicable Solutions Advisors Vehicles.

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

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

Conflicts Relating to Services Provided by Related Persons

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

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

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

When making such a recommendation, it is possible that we or Solutions Advisors Personnel, because of our financial, personal or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

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

Conflicts Related to Strategic Transactions

TPG is a broad-based alternative investment platform that may engage in strategic transactions, including the investment in, acquisition of, or combination with, other investment platforms for any reason, including those that currently or may in the future sponsor, manage or advise funds, vehicles or accounts with investment mandates that are the same as, or similar to, the Solutions Advisors Vehicles' investment mandates. In determining whether to pursue or engage in any strategic transaction, we are entitled to consider only the interests and factors that we desire, including our own interests. Except as expressly set forth in the Governing Documents, nothing prohibits, restricts or otherwise limits us in any way from pursuing or engaging in any strategic transaction or operating any such investment platform following any such acquisition or combination, including continuing or expanding the business and operations of such investment platform or any fund, vehicle or account sponsored, managed or advised thereby. Such strategic transactions and the continued operations of any such investment platform may result in the re-allocation of the time and attention of our personnel (either on a temporary or permanent basis), including to the detriment of the Solutions Advisors Vehicles, or the allocation of investment, sale or other exit opportunities or liquidity options which otherwise would be allocated to or benefit the Solutions Advisors Vehicles to instead be allocated to or benefit any such funds, vehicles or accounts, and will otherwise give rise to the same conflicts of interest that may arise among the Solutions Advisors Vehicles and any other Related Funds as described herein. To the maximum extent not prohibited by applicable law, neither we nor any of our affiliates will have any obligation to give any consideration to any interest of or factor affecting the Solutions Advisors Vehicles in connection with any such transaction (e.g., whether a Solutions Advisors Vehicle would otherwise be interested in pursuing such transaction or whether such transaction involves funds, vehicles or accounts with investment mandates that are the same as, or similar to, a Solutions Advisors Vehicle's investment mandate).

In the event that we, any of our affiliates or any other party engages in any such transaction or otherwise engages in any actions or any other event occurs that results in an "assignment" (including for purposes of the Advisers Act) of the Advisory Services Agreement or any other agreement (including because of any change in our control group), and as a result we or any other

entity must seek the consent of the Solutions Advisors Vehicle under applicable law, the general partner of the Solutions Advisors Vehicle will not seek the consent of the limited partners of such Solutions Advisors Vehicle but will have the authority to act for the Solutions Advisors Vehicle in determining whether or not to provide any required consent.

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

Conflicts Arising in Respect of Alignment of Interest

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

minimum commitment as well as any additional commitments permitted following the end of the fundraising period. These practices could have the effect of reducing the amount of management fees and carried interest received directly or indirectly by TPG Operating Group and/or the management companies and the general partners (including carried interest received by persons responsible for operating a Solutions Advisors Vehicle and/or Related Fund) and/or the amount of capital contributed or remaining at risk by persons responsible for operating the Solutions Advisors Vehicles and/or Related Funds, and lessening the alignment of interests between such persons and the investors in such Solutions Advisors Vehicles and/or Related Funds.

Conflicts Related to the Valuation of Assets

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

Our valuations will be based to a large extent on our estimates, comparisons and qualitative evaluations of private information (including information from Portfolio Investments and portfolio companies), which can be incomplete or inaccurate. Third parties therefore will not be able to replicate our methodology or to value accurately the Solutions Advisors Vehicles' investments. The amount of judgment and discretion inherent in valuing assets renders valuations uncertain and susceptible to material fluctuations over possibly short periods of time; substantial write-downs and earnings volatility are possible. Valuations are inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the investments, market conditions at the time of such valuation

and/or any anticipated disposition of the investments, legal and contractual restrictions on transfers that would limit liquidity, and any transaction costs related to, and the timing and manner of, any anticipated disposition or realization of the investments, which could differ from the assumptions and circumstances on which the valuations are based. Our determination of an investment's fair value may differ materially from the value that would have been determined if a ready market for the securities had existed and the valuations the managers of other funds or other third parties ascribe to the same investment. Our valuation of an investment at a measurement date could also differ materially from the value that is obtained upon the investment's exit.

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

Conflicts Relating to Fee Structure and Carried Interest

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

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

Conflicts Relating to Portfolio Fees

As described in Item 5 above, we will often perform certain services for, and, consistent with the Governing Documents, will receive fees or reimbursements from, actual or prospective portfolio companies or other investment vehicles of the Solutions Advisors Vehicles. Such fees will be in addition to any advisory fees or carried interest the Solutions Advisors Vehicles pay us. This creates a conflict of interest between ourselves and the Solutions Advisors Vehicles and their investors because the amounts of these fees and reimbursements are often substantial and the Solutions Advisors Vehicles and, except in connection with the reductions described below, their investors generally do not have an interest in these fees and reimbursements. We generally determine the amount of these portfolio fees and reimbursements in our own discretion, subject to agreements with sellers, buyers, management teams, the boards of directors of or lenders to portfolio companies and/or third-party co-investors. There are also circumstances (such as the occurrence of an initial public offering or a sale where the Solutions Advisors Vehicle maintains a material interest) that will accelerate the payment of a portion of such fees or otherwise result in the payment of other exit, performance-based or termination fees, which may have an adverse impact on the portfolio companies.

Although these portfolio fees are in addition to the advisory fees, we will in many circumstances be obligated to reduce the amount of advisory fees paid by the applicable Solutions Advisors Vehicle by an amount equal to all or a portion of such portfolio fees. The specific amount and

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

Conflicts Related to the Employee Retirement Income Security Act of 1974

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

Conflicts Related to the Hiring of Asset Managers or Servicers

The general partner of a Solutions Advisors Vehicle will from time to time hire asset managers, servicers or other strategic counterparties (collectively, "Servicers"), including affiliates of ours or the general partner (or entities in which affiliates of ours or the general partner have an interest or a right to acquire an interest), to provide asset management, sourcing, due diligence, underwriting, loan and other asset servicing, accounting, operational or other services with respect to Portfolio Investments. The fees to be paid to the Servicer are determined at the discretion of the general partner taking into account the assets to be governed by such agreement, may include a profits interest or other incentive-based compensation to the Servicer, and are otherwise determined according to one or more methods, including a percentage of the value of the assets being serviced or the invested capital exposed to such assets, and/or a percentage of cash flows from such assets. In the event one or more Servicers is providing services to multiple Solutions Advisors Vehicles, we will allocate such fees among these Solutions Advisors Vehicles in a manner we deem fair and equitable, in our sole discretion. To the extent any such fees are payable to an affiliated Servicer,

such fees will not reduce any fees otherwise payable to us or our affiliates and, other than fees payable as disclosed in a Solutions Advisors Vehicle's Governing Documents, will require approval of the Solutions Advisors Vehicle's advisory committee. Our affiliates or those of the general partner will benefit from these arrangements.

Conflicts Arising from the Exit of Certain Investments

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

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

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

Conflicts Related to the Withholding of Certain Information

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

Investment-Related Fees and the NewQuest Funds. NewQuest may be entitled to receive commitment, monitoring, organizational, set-up, advisory, investment banking, underwriting, syndication fees or other similar fees in connection with the purchase, monitoring or disposition

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

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

For each of the Solutions Advisors Vehicles, we have sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. We seek the best price and execution available except to the extent we are permitted to pay higher brokerage commissions in exchange for brokerage and research services. "Best execution" means obtaining for a Solutions Advisors Vehicle the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

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

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

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

TPG BD may also, in some cases, 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 are from time to time paid commissions on transactions for Solutions Advisors Vehicles in excess of those that other broker-dealers not providing such services might charge so long as we determine in good faith the amount of commissions is reasonable in relation to the value of the brokerage and research services provided, taking into account all of the accounts over which we exercise investment discretion. Recognizing the value of the brokerage and research services provided, we from time to time allow a brokerage commission or negotiated term in excess of that which another broker might have charged for effecting the same transaction. A conflict of interest exists when a broker-dealer provides such research services, as we will have an incentive to favor such broker-dealer over another that may charge lower commissions.

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

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

Cross Transactions

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

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

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

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

- in our judgment, in the best interests of each Solutions Advisors Vehicle involved in the transaction; and
- in compliance with any investment guidelines or restrictions for these Solutions Advisors Vehicles.

In effecting these transactions, we will seek to ensure that the purchase or sale is effected at a price that is comparable to what price could be obtained through an arm’s-length transaction with a third party and that is otherwise fair to both parties. We will maintain documentation to memorialize the basis for determining fairness in pricing. Neither we nor any of our affiliates will receive any compensation for effecting a cross-fund transaction.

Continuation Vehicles and Continuation Transactions

From time to time we also establish other investment vehicles for the purpose of purchasing one or more investments from a Solutions Advisors Vehicle or Related Fund (sometimes, but not always, where the selling Solutions Advisors Vehicle or Related Fund is approaching the end of its term) in connection with, or alongside another Solutions Advisors Vehicle and/or a Related Fund making an investment (such vehicles, “Continuation Vehicles” and such transactions, “Continuation Transactions”). In such circumstances, we and/or our affiliates are acting on behalf

of, and making the investment decision for, both the Solutions Advisors Vehicle and the applicable Continuation Vehicle. As a result, Continuation Transactions implicate conflicts of interest described above in “Cross Transactions” between the Solutions Advisors Vehicle and the Continuation Vehicle more generally. Further, because we and/or our affiliates will expect to have the opportunity to earn additional management fees and/or receive additional carried interest and other benefits in respect of such Continuation Transactions, and because each purchaser’s commitment to acquire interests in a Continuation Vehicle will ordinarily be conditioned upon completion of the Continuation Transaction, we will have a potential conflict of interest in determining transaction terms and participants. Because of the potential for a requirement for an investor in the Continuation Vehicle to make an investment in a Solutions Advisors Vehicle or Related Fund or a commitment to invest in a future Solutions Advisors Vehicle or Related Fund, this (a) incentivizes us to favor such investors because of the potential for us and our affiliates to earn additional management fees with respect to any such investment or commitment to invest, and (b) could affect the price such investors offer to purchase the asset from the selling Solutions Advisors Vehicle or Related Fund. Additionally, conflicts of interest arise in continuation transactions as a result of the allocation of fees and expenses, because fees and expenses will be incurred in connection with the transaction, and we might determine to allocate bankers’ fees and certain other fees and expenses solely to selling investors and not to certain investors in the Continuation Vehicle or vice versa.

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

Trade Aggregation

In pursuing our investment objectives, we from time to time cause Solutions Advisors Vehicles to purchase and sell publicly traded securities through brokers. If we have determined to sell or purchase a publicly traded security at the same time for more than one Solutions Advisors Vehicle, the Chief Compliance Officer or his/her designee seek to ensure that combined orders for all Solutions Advisors Vehicles are generally placed while assigning pre-order allocations. If an order for more than one Solutions Advisors Vehicle cannot be fully executed, we typically “bunch” buy or sell orders for two or more Solutions Advisors Vehicles into a single large order, and place the bunched order with a single broker or dealer for execution. In many instances, such “bunching” of orders can result in lower commissions, a more favorable net price or more efficient execution than if each Solutions Advisors Vehicle’s order were placed separately. There may, however, be instances in which order bunching results in a less favorable transaction than a particular Solutions Advisors Vehicle would have obtained by trading separately. Similarly, when orders are not bunched, there may be circumstances when purchases or sales of portfolio securities for one or more Solutions Advisors Vehicles will have an adverse effect on other Solutions Advisors Vehicles. We are not obligated to place all transactions on a “bunched” basis. We generally seek to avoid putting any Solutions Advisors Vehicle at an advantage or disadvantage compared to other Solutions Advisors Vehicles that are buying or selling the same security. Each Solutions Advisors Vehicle participating in a “bunched” order generally participates at the same price as all other participants, and all transaction costs on the order are generally allocated pro rata to all participating Solutions Advisors Vehicles.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

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

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

Reporting

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

For information regarding any economic benefits we receive from non-clients, including a description of related conflicts of interest, please see “*Item 10 – Other Financial Industry Activities and Affiliations*” above. In addition, as discussed in Item 11, we and our related persons, in certain instances, receive discounts on products and services provided by Portfolio Investments held by Solutions Advisors Vehicles and/or the customers or suppliers of such Portfolio Investments.

ITEM 15 – CUSTODY

Not applicable.

ITEM 16 – INVESTMENT DISCRETION

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

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

ITEM 17 – VOTING CLIENT SECURITIES

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

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

Solutions Advisors Vehicles generally cannot direct our vote.

Our Chief Compliance Officer or his/her delegate (a “Proxy Reviewer”) is responsible for monitoring proxy decisions for any actual or perceived conflicts of interests. All proxy voting decisions require a mandatory conflicts of interest review by a Proxy Reviewer, which includes consideration of whether we or any investment professional or other person recommending how to vote the proxy has an interest in how the proxy is voted that may present a conflict of interest. When the Proxy Reviewer deems appropriate in his/her sole discretion, unaffiliated third parties may be used to help resolve conflicts or to otherwise assist us in fulfilling all or part of our voting obligations. In this regard, the Proxy Reviewer has the power to retain independent fiduciaries, consultants or professionals to assist with proxy voting decisions and/or to delegate to such persons voting and/or consent powers in accordance with our proxy voting policies and procedures.

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

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

ITEM 18 – FINANCIAL INFORMATION

Not applicable.