As filed with the Securities and Exchange Commission on December 23, 2021

Registration No. 333-261681

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TPG Partners, LLC

to be converted as described herein to a corporation named

TPG Inc.

(Exact name of registrant as specified in its charter)

Delaware	**6282**	**87-2063362**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Telephone: (817) 871-4000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Bradford Berenson, Esq.
TPG Inc.
General Counsel
345 California Street, Suite 3300
San Francisco, CA 94104
Telephone: (415) 743-1500
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Michael B. Hickey, Esq. **Harvey M. Eisenberg, Esq.** **Alexander D. Lynch, Esq.** **Weil, Gotshal & Manges LLP** **767 Fifth Avenue** **New York, New York 10153** **(212) 310-8000 (Phone)** **(212) 310-8007 (Fax)**	**Michael Kaplan, Esq.** **Derek Dostal, Esq.** **Darren Schweiger, Esq.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, NY 10017** **(212) 450-4000 (Phone)** **(212) 701-5800 (Fax)**	**Thomas Holden, Esq.** **Thomas J. Fraser, Esq.** **Ropes & Gray LLP** **Three Embarcadero Center** **San Francisco, CA 94111** **(415) 315-6300 (Phone)** **(415) 315-6350 (Fax)**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee**
Class A common stock, $0.001 par value per share	$100,000,000	$9,270.00(3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933, as amended.
(2) Includes shares of Class A common stock that may be issuable upon exercise of an option to purchase additional shares granted to the underwriters.
(3) The filing fee has been previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

TPG Partners, LLC is filing this amendment to its Registration Statement on Form S-1 (File No. 333-261681) as an exhibits-only filing ("Amendment No. 1"). Accordingly, this Amendment No. 1 consists only of the facing page, this explanatory note, Item 16(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted. TPG Partners, LLC, the registrant whose name appears on the cover of this Amendment to the Registration Statement is a Delaware limited liability company. Prior to the effectiveness of the Registration Statement, TPG Partners, LLC will convert into a Delaware corporation pursuant to a statutory conversion and change its name to TPG Inc. as described in the section captioned "Organizational Structure" of the accompanying prospectus.

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits:

Exhibit No.	Description
1.1	Form of Underwriting Agreement.
3.1*	Form of Certificate of Incorporation of TPG Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
3.2*	Form of Bylaws of TPG Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
5.1	Opinion of Weil, Gotshal & Manges LLP.
10.1*	Form of Limited Partnership Agreement of TPG Operating Group I, L.P.
10.2*	Form of Limited Partnership Agreement of TPG Operating Group II, L.P.
10.3*	Form of Limited Partnership Agreement of TPG Operating Group III, L.P.
10.4*	Indenture, dated as of May 9, 2018 and Amended as of October 1, 2019, between TPG Holdings I FinanceCo, L.P., TPG Holdings II FinanceCo, L.P., TPG Holdings III FinanceCo, L.P. and U.S. Bank National Association, as trustee.
10.5*	Fourth Amendment Agreement in respect of the Fourth Amended and Restated Credit Agreement, dated as of November 19, 2021, among TPG Holdings, L.P., acting through its general partner, TPG Group Advisors (Cayman), Inc., TPG Holdings I, L.P., TPG Holdings II, L.P. TPG Holdings II Sub, L.P., TPG Holdings III, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P., acting through its general partner, TPG Holdings III-A, Inc., as guarantors, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent.
10.6*	Credit Agreement, dated as of December 2, 2021, among TPG Holdings II, L.P., as borrower, TPG Holdings I, L.P., TPG Holdings II Sub, L.P., TPG Holdings III, L.P., as guarantors, the lenders party thereto, Wells Fargo Bank, N.A., as administrative agent, and Wells Fargo Securities LLC, as lead arranger and bookrunner.
10.7*	Form of Reorganization Agreement.
10.8*	Form of Tax Receivable Agreement.
10.9*	Form of Exchange Agreement.
10.10*	Form of Investor Rights Agreement.
10.11*	Form of RemainCo Administrative Services Agreement.
10.12	Form of RemainCo Performance Earnings Agreement.
10.13	Form of Master Contribution Agreement.
10.14*	Form of Strategic Investor Transfer Agreement.
10.15*	Employment Agreement, dated as of December 15, 2021, among TPG Global, LLC, TPG Holdings, L.P., TPG Partner Holdings, L.P., TPG Group Advisors (Cayman), Inc. and Jon Winkelried.
10.16*	Employment Agreement, dated as of December 15, 2021, among TPG Global, LLC, TPG Holdings, L.P., TPG Partner Holdings, L.P., TPG Group Advisors (Cayman), Inc., TPG Partners, LLC and James G. Coulter.

Exhibit No.	Description
10.17*	Letter Agreement, dated as of December 15, 2021, among TPG Global, LLC, TPG Holdings, L.P., TPG Partner Holdings, L.P., TPG Group Advisors (Cayman), Inc., TPG Partners, LLC and David Bonderman.
10.18*	Letter Agreement, dated as of December 15, 2021, between TPG Global, LLC and Jonathan Coslet.
10.19*	Executive Retention Agreement, dated as of November 13, 2021, between TPG Partner Holdings, L.P. and Kelvin L. Davis.
10.20*	Form of U.S. Offer Letter for TPG Inc.
10.21*	TPG Inc. Omnibus Equity Incentive Plan.
10.22*	Form of Restricted Stock Unit Grant Agreement under the TPG Inc. Omnibus Equity Incentive Plan.
10.23*	Form of Restricted Stock Unit Grant Agreement (Directors) under the TPG Inc. Omnibus Equity Incentive Plan.
10.24*	Form of Performance Restricted Stock Unit Grant Agreement under the TPG Inc. Omnibus Equity Incentive Plan.
10.25*	Form of TPG Partner Holdings Interest Schedule (Individual).
10.26*	Form of Director and Officer Indemnification Agreement for TPG Inc.
10.27*	Form of TPG GP A, LLC Limited Liability Company Agreement.
10.28	Form of Founder Exchange Agreement.
10.29	Form of Founder Net Settlement Agreement.
21.1*	List of subsidiaries.
23.1*	Consent of Deloitte & Touche LLP as to TPG Partners, LLC.
23.2*	Consent of Deloitte & Touche LLP as to TPG Group Holdings (SBS), L.P.
23.3	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).
99.1*	Consent of Mary Cranston.
99.2*	Consent of Deborah M. Messemer.

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Fort Worth, State of Texas, on December 23, 2021.

TPG Partners, LLC

By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Chief Executive Officer and Director

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on December 23, 2021.

Signature	Title
*	Founding Partner, Non-Executive Chairman and Director
David Bonderman	
*	Founding Partner, Executive Chairman and Director
James G. Coulter	
/s/ Jon Winkelried	Chief Executive Officer and Director (Principal Executive Officer)
Jon Winkelried	
*	Chief Financial Officer and Director (Principal Financial Officer)
Jack Weingart	
*	Chief Accounting Officer (Principal Accounting Officer)
Martin Davidson	
*	Director
Todd Sisitsky	
*	Director
Anilu Vazquez-Ubarri	
*	Director
Maya Chorengel	
*	Director
Jonathan Coslet	
*	Director
Kelvin Davis	

Signature	Title
*	Director
Ganen Sarvananthan	
*	Director
David Trujillo	

* By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Attorney-in-fact

Exhibit 1.1

TPG Inc.

[•] Shares of Class A Common Stock

Underwriting Agreement

[•], 2022

J.P. Morgan Securities LLC
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

TPG Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of Class A common stock, par value $0.001 per share (the "Class A Common Stock"), of the Company, and China Life Trustees Limited, a Hong Kong company (the "Selling Stockholder") propose to sell to the several Underwriters an aggregate of [•] shares of Class A Common Stock (collectively, the "Underwritten Shares"). In addition, the Company proposes to issue and sell, at the option of the Underwriters, up to an additional [•] shares of Class A Common Stock of the Company and the Selling Stockholder propose to sell, at the option of the Underwriters, up to an additional [•] shares of Class A Common Stock of the Company (collectively, the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares." The shares of Class A Common Stock to be outstanding after giving effect to the sales contemplated hereby and the Reorganization (as defined herein), together with the shares of nonvoting Class A common stock, par value $0.001 per share (the "Non-Voting Class A Common Stock") and the shares of Class B common stock, no par value per share (the "Class B Common Stock") of the Company are hereinafter referred to as the "Common Stock."

Morgan Stanley & Co. LLC ("Morgan Stanley") has agreed to reserve a portion of the Shares to be purchased by it under this underwriting agreement (this "Agreement"), up to [•] Shares, for sale to the Company's employees (collectively, "Participants"), as set forth in the Prospectus (as hereinafter defined) under the heading "Underwriting (Conflicts of Interest)" (the "Directed Share Program"). The Shares to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program, at the direction of the Company, are referred to hereinafter as the "Directed Shares." Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus. The Company agrees and confirms that references to "affiliates" of Morgan Stanley that appear in this Agreement shall be understood to include Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

In connection with the offering contemplated by this Agreement, the Company will become a holding company of the entities serving as the general partner of TPG Operating Group I, L.P., a Delaware limited partnership, TPG Operating Group II, L.P., a Delaware limited partnership, and TPG Operating Group III, L.P., a Delaware limited partnership (collectively, the "TPG Operating Group"), and will directly and indirectly own common units (the "Common Units") of the TPG Operating Group representing approximately [•]% of the Common Units (or [•]% if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and 100% of the interests in certain intermediate holding companies. The TPG Operating Group may issue promote units in each of the TPG Operating Group partnerships, which will entitle the holder to certain distributions of performance allocations received by the TPG Operating Group (the "Promote Units" and together with the Common Units, the "TPG Operating Group Units"). The Company, TPG Operating Group I, L.P., TPG Operating Group II, L.P. and TPG Operating Group III, L.P. and TPG OpCo Holdings, L.P. are each referred to herein as a "Company Party" and collectively referred to herein as the "Company Parties."

Any reference in this Agreement, to the extent the context requires, to the "Reorganization" shall have the meanings ascribed to the term "Reorganization" in the Prospectus (as defined below). In connection with the offering contemplated by this Agreement and the Reorganization, (a) certain Company Parties will enter into a tax receivable agreement (the "Tax Receivable Agreement") with certain of the Company's pre-IPO owners; (b) certain of the Company Parties will enter into a reorganization agreement (the "Reorganization Agreement"); (c) each of the entities comprising the TPG Operating Group will amend and restate such entity's agreement of limited partnership (as so amended and restated, the "TPG Operating Group Agreements"); (d) certain of the Company Parties will enter into an exchange agreement (the "Exchange Agreement"); (e) TPG GP A, LLC, a Delaware limited liability company, will amend and restate its limited liability company agreement (the "GP LLCA") and (e) the Company will amend and restate its certificate of incorporation (as so amended and restated, the "Amended and Restated Charter").

This Agreement, the Tax Receivable Agreement, the Reorganization Agreement, the TPG Operating Group Agreements, the Exchange Agreement, the GP LLCA and the Amended and Restated Charter are collectively referred to herein as the "Transaction Documents."

The Company Parties and the Selling Stockholder hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-261681), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used

herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [•], 2021 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•:••] P.M., New York City time, on [•], 2021.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell, and the Selling Stockholder agrees to sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[•] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto and from the Selling Stockholder the number of Underwritten Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Underwritten Shares to be sold by the Selling Stockholder as set forth in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of Underwritten Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of Underwritten Shares to be purchased by all the Underwriters from the Selling Stockholder.

In addition, the Company agrees to issue and sell and the Selling Stockholder agrees to sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the each of the Company and the Selling Stockholder the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company and the Selling Stockholder by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make. Any such election to purchase Option Shares shall be made in proportion to the maximum number of Option Shares to be sold by the Company and by the Selling Stockholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company and the Attorney-in-Fact (as defined below). Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company and the Selling Stockholder understand that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company and the Selling Stockholder acknowledge and agree that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the accounts specified by the Company and Attorney-in-Fact or any of them (with regard to the Selling Stockholder, to the Representatives in the case of the Underwritten Shares, at the offices of Ropes & Gray LLP at 10:00 A.M. New York City time on [•], 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives, the Company and the Attorney-in-Fact may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date."

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company and the Selling Stockholder, as applicable. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) Each of the Company Parties and the Selling Stockholder acknowledge and agree that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company Parties and the Selling Stockholder with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company Parties, the Selling Stockholder or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company Parties, the Selling Stockholder or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company Parties and the Selling Stockholder shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the Company Parties or the Selling Stockholder with respect thereto. Any review by the Representatives and the other Underwriters of the Company Parties, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company Parties or the Selling Stockholder.

3. Representations and Warranties of the Company. Each Company Party represents and warrants, jointly and severally, to each Underwriter and the Selling Stockholder that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company Parties make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof.

(d) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives and TPG Capital BD, LLC to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company Parties make no representation or warranty with respect to any statements or omissions made in each such Written Testing-the-Waters Communications in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Written Testing-the-Waters Communications, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been, to the knowledge of any Company Party, initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and

in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the entities indicated as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company Parties and their consolidated subsidiaries, as applicable, and presents fairly in all material respects the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than (a) the Reorganization and (b) issuance of shares of Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company Parties or any of their subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by any Company Party on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity or results of operations of the Company Parties and their subsidiaries taken as a whole; (ii) none of the Company Parties nor any of their subsidiaries have entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company Parties and their subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company Parties and their subsidiaries taken as a whole; and (iii) neither the Company Parties nor any of their subsidiaries have sustained any loss or interference with its business that is material to the Company Parties and their subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each of the foregoing clauses (i), (ii) or (iii) as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *Organization and Good Standing.* The Company Parties and each "significant subsidiary" (as defined below) have been duly organized and are validly existing and in good standing under the laws of its jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its business requires such qualification, and have all power and authority necessary to own or hold its properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity or results of operations of the Company Parties and their subsidiaries taken as a whole or on the performance by the Company Parties of their obligations under the Transaction Documents (a "Material Adverse Effect"). The Company Parties do not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement, except any such entities that would not, individually or in the aggregate, constitute a "significant subsidiary" as such term is defined under Rule 1.02(w) of Regulation S-X under the Exchange Act.

(i) *Capitalization.* Each of the Company Parties has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company (including the Shares to be sold by the Selling Stockholder) and the outstanding TPG Operating Group Units have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company Parties or any of their subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company Parties or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company and the TPG Operating Group Units conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company Parties have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company Parties, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(j) *Equity Awards.* With respect to the equity or equity-based awards granted on or before the Closing Date or the Additional Closing Date pursuant to the equity compensation plans of the Company Parties and their subsidiaries (such awards, the "Equity Awards" and such plans, the "Equity Plans"), (i) each grant of an Equity Award was duly authorized as of no later than the date on which the grant of such Equity Award was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors, board of managers or similar governing body of the applicable Company Party (or a duly constituted and authorized committee thereof) and any required stockholder or member approval by the necessary number of votes or written consents, and, to the knowledge of the Company

Parties, the award agreement governing such grant (if any) was duly executed and delivered by the applicable Company Party, (ii) each such grant was made in accordance with the terms of the Equity Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Select Market and any other exchange on which Company securities are traded, in each case, to the extent applicable, and (iii) to the extent required to be disclosed in the financial statements contained in the Registration Statement, each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the applicable Company Party contained in the Registration Statement, except in each case, with respect to the events or conditions set forth in (i) through (iii) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(k) *Due Authorization.* Each Company Party has full right, power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(l) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each Company Party.

(m) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(n) *Other Transaction Documents.* Each of the Transaction Documents (other than this Agreement and the Amended and Restated Charter) has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(o) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *No Violation or Default.* None of the Company Parties nor any of their subsidiaries is (i) in violation of its respective charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which a Company Party or any of its subsidiaries is a party or by which a Company Party or any of its subsidiaries is bound or to which any property or asset of a Company Party or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company Parties or any of their subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(q) *No Conflicts.* The execution, delivery and performance by each Company Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation of the transactions contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of a Company Party or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which a Company Party or any of its subsidiaries is a party or by which a Company Party or any of its subsidiaries is bound or to which any property, right or asset of a Company Party or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of a Company Party or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over a Company Party or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(r) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by each Company Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares by the Company and the consummation of the transactions contemplated by the Transaction Documents, except for (i) the registration of the Shares under the Securities Act, (ii) such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Nasdaq Global Select Market (the "Exchange") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters, (iii) any consent, approval, authorization, order or registration qualification received by any Company Party as of the date hereof or (iv) where the failure to obtain any such consent, approval, authorization, order or registration or qualification would not reasonably be expected, individually or in the aggregate, to materially adversely affect the ability of the Company Parties to consummate the transactions contemplated by the Transaction Documents.

(s) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which a Company Party or any of its subsidiaries is or may be a party or to which any property of a Company Party or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to a Company Party or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company Parties, no such Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(t) *Independent Accountants*. Deloitte & Touche LLP, who have certified certain financial statements of the Company, TPG Group Holdings (SBS), L.P. and their respective subsidiaries, is an independent registered public accounting firm with respect to the Company, TPG Group Holdings (SBS), L.P. and their respective subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Real and Personal Property*. Each Company Party and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company Parties and their subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(v) *Intellectual Property.* (i) Each Company Party and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses; (ii) each Company Party's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) none of the Company Parties nor its subsidiaries has received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the Company Parties, the Intellectual Property of any Company Party or their subsidiaries is not being infringed, misappropriated or otherwise violated by any person, except, for in all cases, where the failure to own or possess such rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among any Company Party or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of any Company Party or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(x) *Investment Company Act*. Each Company Party is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(y) *Investment Advisers Act and Other Applicable Laws*. Each Company Party and its subsidiaries that are required to be in compliance with, or registered, licensed or qualified pursuant to, the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the "Advisers Act"), the Investment Company Act, the Exchange Act, the Commodity Exchange Act and the rules and regulations promulgated thereunder or any other applicable law, are in compliance with, or registered, licensed or qualified pursuant to, such laws, rules and regulations (and such registration, license or qualification is in full force and effect), to the extent applicable, except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus or where the failure to be in such compliance or so registered, licensed or qualified would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Consummation of the transactions contemplated by the Transaction Agreements, including the Reorganization, has not constituted and, as of the Closing Date, will not constitute an "assignment" within the meaning of such term under the Investment Company Act or the Advisers Act of any of the management or investment advisory contracts to which any Company Party or any of its subsidiaries is a party.

(z) *Taxes.* Each Company Party and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except for any taxes that are not yet due or are currently being contested in good faith and for which adequate reserves have been provided in accordance with GAAP, or where failure to pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against a Company Party or any of its subsidiaries or any of their respective properties or assets, except those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(aa) *Licenses and Permits.* Each Company Party and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the Company Parties nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course.

(bb) *Fund Agreements*. To the knowledge of the Company Parties, none of the Company Parties nor any of its subsidiaries that acts as a general partner or managing member (or in a similar capacity) or as an investment adviser or investment manager of any TPG Fund has performed any act or otherwise engaged in any conduct that would prevent a Company Party or any of its subsidiaries, as the case may be, from benefiting from any exculpation clause or other limitation of liability available to it under the terms of the management agreement or advisory agreement, as applicable, between the applicable Company Party or subsidiary, as the case may be, and the TPG Fund except, in each case, as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(cc) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company Parties, is contemplated or threatened, and none of the Company Parties is aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not reasonably be expected to have a Material Adverse Effect. None of the Company Parties nor any of its subsidiaries have received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(dd) *Certain Environmental Matters*. (i) Each Company Party and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to any Company Party or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against a Company Party or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $300,000 or more will be imposed, (y) none of the Company Parties nor its subsidiaries is aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and (z) none of the Company Parties nor its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(ee) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which any Company Party or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with such Company Party within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with a Company Party under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered

status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan is equal to or exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) none of the Company Parties or any member of the Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by a Company Party or its Controlled Group affiliates in the current fiscal year of such Company Party and its Controlled Group affiliates compared to the amount of such contributions made in such Company Party and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company Parties' and their subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company Parties and their subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ff) *Disclosure Controls*. Each Company Party and its subsidiaries maintain a system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

(gg) *Accounting Controls.* Each Company Party and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act applicable to the Company Party and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Each Company Party and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no Company Party is aware of any material weaknesses in any Company Party's internal controls. The auditors have been advised of: (i) all deficiencies in the design or operation of internal controls over financial reporting which such Company Party believes to be significant deficiencies or material weaknesses which have adversely affected or are reasonably likely to adversely affect the Company Parties' ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company Parties' internal controls over financial reporting.

(hh) *Insurance.* Each Company Party and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are reasonably adequate and customary for the businesses in which they are engaged; and none of the Company Parties nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(ii) *Cybersecurity; Data Protection.* (i) Each Company Party and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform as required in connection with the operation of the business of such Company Party and its subsidiaries as currently conducted, and are, to the knowledge of the Company, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) each Company Party and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same; (iii) each Company Party and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification; and (iv) each Company Party and its subsidiaries have taken all necessary actions to comply with the European Union General Data Protection Regulation and have taken all necessary actions to prepare to comply with all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a liability, as soon they take effect, except as would not, in the case of each of clause (i), (ii), (iii) and (iv), reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(jj) *No Unlawful Payments.* None of the Company Parties nor any of its subsidiaries nor any director or officer of a Company Party or any of its subsidiaries nor, to the knowledge of the Company Parties, any employee, agent, affiliate or other person associated with or acting on behalf of a Company Party or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization,

or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each Company Party and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(kk) *Compliance with Anti-Money Laundering Laws*. The operations of each Company Party and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company Parties or any of their subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving a Company Party or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company Parties, threatened.

(ll) *No Conflicts with Sanctions Laws.* None of the Company Parties nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company Parties, any employee, agent, affiliate or other person associated with or acting on behalf of a Company Party or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, or Her Majesty's Treasury ("HMT") (collectively, "Sanctions"), nor is a Company Party or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, as of the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and no Company Party will directly, or to the knowledge of the Company Parties, indirectly, use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company Parties and their subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(mm) *No Restrictions on Subsidiaries*. No subsidiary of a Company Party is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to such Company Party, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to such Company Party any loans or advances to such subsidiary from such Company Party or from transferring any of such subsidiary's properties or assets to such Company Party or any other subsidiary of such Company Party, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected to materially reduce the distributions to be received by the Company Parties, taken as a whole, from their subsidiaries.

(nn) *No Broker's Fees.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the Company Parties nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(oo) *No Registration Rights*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require a Company Party or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares by the Company or, to the knowledge of the Company, the sale of the Shares to be sold by the Selling Stockholder hereunder.

(pp) *No Stabilization.* Except for the appointment of the Underwriters, who may engage in stabilization activities and as to whose actions the Company Parties make no representation or warranty, none of the Company Parties nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(qq) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company Parties as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(rr) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ss) *Statistical and Market Data.* Nothing has come to the attention of the Company Parties that has caused the Company Parties to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(tt) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications, to the extent compliance is required as of the date of this Agreement.

(uu) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(vv) *Directed Share Program.* Each Company Party represents and warrants that (i) the Registration Statement, the Pricing Disclosure Package and the Prospectus, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Registration Statement, the Pricing Disclosure Package or the Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program., and that (ii) no consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered. The Company Parties have not offered, or caused Morgan Stanley or any Morgan Stanley Entity as defined in Section 9(h) to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of a Company Party to alter the customer's or supplier's level or type of business with such Company Party, or (i) a trade journalist or publication to write or publish favorable information about any Company Party or its products.

4. Representations and Warranties of the Selling Stockholder. The Selling Stockholder represents and warrants to each Underwriter and the Company that:

(a) *Required Consents; Authority*. All consents, approvals, authorizations and orders necessary for the execution and delivery by the Selling Stockholder of this Agreement and the Power of Attorney (the "Power of Attorney") hereinafter referred to, and for the sale and delivery of the Shares to be sold by the Selling Stockholder hereunder, have been obtained; the Selling Stockholder has full right, power and authority to enter into this Agreement and the Power of Attorney and to sell, assign, transfer and deliver the Shares to be sold by the Selling Stockholder hereunder; and this Agreement and the Power of Attorney have each been duly authorized, executed and delivered by the Selling Stockholder and are valid and binding agreements of the Selling Stockholder, assuming that this Agreement has been duly authorized, executed and delivered by the other parties hereto.

(b) *No Conflicts*. The execution, delivery and performance by the Selling Stockholder of this Agreement, the Power of Attorney, the sale of the Shares to be sold by the Selling Stockholder and the consummation by the Selling Stockholder of the transactions contemplated herein or therein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Selling Stockholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Selling Stockholder is a party or by which the Selling Stockholder is bound or to which any of the property, right or asset of the Selling Stockholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Selling Stockholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency applicable to the Selling Stockholder, except in the cases of clause (i) and (iii), as would not, individually or in the aggregate, have a material adverse effect on the ability of the Selling Stockholder to consummate the transactions contemplated by this Agreement.

(c) *Title to Shares.* The Selling Stockholder has good and valid title to, or a valid "security entitlement" within the meaning of Section 8-102 of the New York Uniform Commercial Code, as amended (the "UCC") in respect of, the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by the Selling Stockholder hereunder, free and clear of all liens, encumbrances, equities or adverse claims; the Selling Stockholder will have, immediately prior to the Closing Date, or the Additional Closing Date, as the case may be, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-102 of the UCC in respect of, the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by the Selling Stockholder, free and clear of all liens, encumbrances, equities or adverse claims; and, the Selling Stockholder has a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to the Shares maintained in a securities account on the books of DTC free and clear of any action that may be asserted based on an adverse claim with respect to such security entitlement, and assuming that each Underwriter acquires its interest in the Shares it has purchased without notice of any adverse claim (within the meaning of Section 8-105 of the UCC), upon the credit of such Shares to the securities account of such Underwriter maintained with DTC and payment therefor by such Underwriter, as provided herein, such Underwriter will have acquired a security entitlement to such securities, and no action based on any adverse claim may be asserted against such Underwriter with respect to such security entitlement.

(d) *No Stabilization.* The Selling Stockholder has not taken and will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(e) *Lock-up Agreement*. The Selling Stockholder has delivered to the Underwriters an executed lock-up agreement in substantially the form attached hereto as Exhibit D.

(f) [Reserved].

(g) *Pricing Disclosure Package*. The Pricing Disclosure Package, at the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Selling Stockholder makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof, provided further that, the representations and warranties set forth in this paragraph 4(g) are limited in all respects to statements or omissions made in reliance upon and in conformity with the information relating to the Selling Stockholder furnished to the Company Parties in writing by or on behalf of the Selling Stockholder expressly for use in the Pricing Disclosure Package, it being understood and agreed that for purposes of this Agreement, the only information furnished by the Selling Stockholder consists of the name of the Selling Stockholder, the number of offered shares and the address and other information with respect to the Selling Stockholder (excluding percentages) which appear in the Pricing Disclosure Package, Registration Statement or the Prospectus in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (such information the "Selling Stockholder Information").

(h) [Reserved].

(i) *Registration Statement and Prospectus.* As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Selling Stockholder makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof, provided further that, the representations and warranties set forth in this paragraph 4(i) are limited in all respects to statements or omissions made in reliance upon and in conformity with the information relating to the Selling Stockholder furnished to the Company Parties in writing by or on behalf of the Selling Stockholder expressly for use in the Registration Statement and Prospectus, it being understood and agreed that for purposes of this Agreement, the only information furnished by the Selling Stockholder consists of the Selling Stockholder Information.

(j) *Material Information*. As of the date hereof and as of the Closing Date and as of the Additional Closing Date, as the case may be, that the sale of the Shares by the Selling Stockholder is not and will not be prompted by any information concerning the Company which is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(k) *No Unlawful Payments.* Neither the Selling Stockholder nor any of its subsidiaries, nor any director, officer or employee of the Selling Stockholder or any of its subsidiaries nor, to the knowledge of the Selling Stockholder, any agent, affiliate or other person associated with or acting on behalf of the Selling Stockholder or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Stockholder and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(l) *Compliance with Anti-Money Laundering Laws*. The operations of the Selling Stockholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) and the Anti-Money Laundering an Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) and the applicable money laundering statutes of all jurisdictions where the Selling Stockholder or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Selling Stockholder Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Stockholder or any of its subsidiaries with respect to the Selling Stockholder Anti-Money Laundering Laws is pending or, to the knowledge of the Selling Stockholder, threatened.

(m) *No Conflicts with Sanctions Laws.* Neither the Selling Stockholder nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Selling Stockholder, any employee, agent, affiliate or other person associated with or acting on behalf of the Selling Stockholder or any of its subsidiaries is currently the subject or the target of any Sanctions, nor is the Selling Stockholder or any of its subsidiaries located, organized or resident in a Sanctioned Country; and the Selling Stockholder will not directly or, to the knowledge of the Selling Stockholder, indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Selling Stockholder and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(n) *Organization and Good Standing.* The Selling Stockholder has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization.

(o) *ERISA.* The Selling Stockholder is not (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code or (iii) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise.

(p) *Private and Commercial Acts*. The Selling Stockholder is subject to civil and commercial law with respect to its obligations under this Agreement and the execution, delivery and performance of this Agreement by it constitutes private and commercial acts rather than public or governmental acts. It does not have immunity (sovereign or otherwise) from set-off, the jurisdiction of any court or any legal process in any court (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise).

(q) *Stamp Taxes*. To the knowledge of the Selling Stockholder, except for any net income, capital gains or franchise taxes imposed on the Underwriters by the jurisdiction of the Selling Stockholder's organization, the United States or any political subdivision or taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and such jurisdiction imposing such tax, no stamp duties or other issuance or transfer taxes are payable by or on behalf of the Underwriters in the Selling Stockholder's jurisdiction of organization, the United States or any political subdivision or taxing authority thereof solely in connection with (A) the execution, delivery and performance of this Agreement, (B) the delivery of the Shares by the Selling Stockholder in the manner contemplated by this Agreement and the Prospectus or (C) the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Prospectus.

(r) *Enforcement of Foreign Judgments*. To the knowledge of the Selling Stockholder, any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Selling Stockholder based upon this Agreement would be declared enforceable against the Company by the courts of the Selling Stockholder's jurisdiction of organization, without reconsideration or reexamination of the merits.

(s) *Valid Choice of Law*. The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of the Selling Stockholder's jurisdiction of organization, and will be honored by the courts of the Selling Stockholder's jurisdiction of organization. The Selling Stockholder has the power to submit, and pursuant to Section 17 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(t) *Indemnification and Contribution*. The indemnification and contribution provisions set forth in Section 9 hereof do not contravene law or public policy of the Selling Stockholder's jurisdiction of organization.

(s) *Currency*. To the extent any payment is to be made by the Selling Stockholder pursuant to this Agreement, the Selling Stockholder has access, subject to the laws of the jurisdiction of organization of the Selling Stockholder, to the internal currency market in such jurisdiction and, to the extent necessary, valid agreements with commercial banks in such jurisdiction for purchasing U.S. dollars to make payments of amounts which may be payable under this Agreement.

5. Further Agreements of the Company. Each of the Company Parties, jointly and severally, covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available (which may be satisfied by the filing of such statement with the Commission on its Electronic Data Gathering, Analysis and Retrieval System) to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company Parties will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock, TPG Operating Group Units or any securities convertible into or exercisable or exchangeable for Stock or TPG Operating Group Units or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, or publicly disclose the intention to undertake any of the foregoing, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, other than the Shares to be sold hereunder.

(i) The restrictions described above do not apply to (i) the issuance of shares of Common Stock, or securities convertible into or exercisable or exchangeable for any shares of Common Stock, pursuant to the Reorganization or the Exchange Agreement, provided that the recipients of such Common Stock or other securities pursuant to this clause (i) agree to be bound in writing by an agreement of the same duration and terms as described in this paragraph, (ii) the issuance of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (iii) grants of stock options, stock awards, restricted stock, restricted stock units, or other equity awards and the issuance of shares of Common Stock or securities convertible into or exercisable or exchangeable for shares of Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus; (iv) the filing of any registration statement on Form S-8 or a successor form thereto relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (v) the sale or issuance or entry into an agreement to sell or issue shares of Common Stock or securities convertible into, or exercisable for Common Stock in connection with the acquisition by the Company or any of its subsidiaries of one or more businesses, products, assets or technologies (whether by means of merger, stock purchase, asset purchase or otherwise) or in connection with joint ventures, commercial relationships or other strategic transactions, provided that the aggregate number of shares of Common Stock issued in such acquisitions and transactions does not exceed 10% of the fully diluted Common Stock of the Company following the completion of this offering, provided, further, that the recipients of such shares of Common Stock agree to be bound in writing by an agreement of the same duration and terms described in this paragraph or (vi) the issuance of Class B common stock and of TPG Operating Group Units to the extent required pursuant to the anti-dilution provisions of the TPG Operating Group Limited Partnership Agreements.

If J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(n) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(j) *Investor Rights Agreement; Stop Transfer*. For a period of 180 days after the date of the Prospectus, the Company Parties agree not to waive or amend any provision of Article II (Transfers) of the Investor Rights Agreement, dated as of [•], 2021, without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC. Additionally, for a period of 180 days after the date of the Prospectus, the Company Parties will use commercially reasonable efforts to issue stop transfer instructions to its transfer agent and registrar with respect to any transaction or contemplated transaction that would constitute a breach of or default under the Investor Rights Agreement or any lock-up letter described in Section 8(n) hereof.

(k) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds."

(l) *No Stabilization.* None of the Company Parties nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Stock.

(m) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Exchange.

(n) *Reports.* So long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(o) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(p) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(q) *Directed Share Program.* The Company Parties will comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. Further Agreements of the Selling Stockholder. The Selling Stockholder covenants and agrees with each Underwriter that:

(a) *No Stabilization.* The Selling Stockholder will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(b) *Tax Form.* It will deliver to the Representatives prior to or at the Closing Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof) in order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated.

(c) *Tax Indemnity*. It will indemnify and hold harmless the Underwriters against any documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the creation, issue and sale of the Shares by the Selling Stockholder to the Underwriters and on the execution and delivery of this Agreement. All indemnity payments to be made by the Selling Stockholder hereunder in respect of this Section 6(c) shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental shares of the Selling Stockholder's jurisdiction whatsoever unless the Selling Stockholder is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for any net income, capital gains or franchise taxes imposed on the Underwriters by the Selling Stockholder's jurisdiction, or the United States or any political subdivision of taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, the Selling Stockholder shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction has been made.

(d) *Use of Proceeds*. It will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; *provided* that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; *provided further* that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Stockholder if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company Parties and the Selling Stockholder of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Company Parties and the Selling Stockholder contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of each Company Party and its officers and of the Selling Stockholder and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities, convertible securities or preferred stock issued, or guaranteed by, the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the

Prospectus and, to the knowledge of such officers, the representations of the Company Parties set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company Parties in this Agreement are true and correct and that each Company Party has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (c) above and (y) a certificate of the Selling Stockholder, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representations of the Selling Stockholder set forth in Sections 4(e), 4(f) and 4(g) hereof is true and correct and (B) confirming that the other representations and warranties of the Selling Stockholder in this agreement are true and correct and that the Selling Stockholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(f) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Weil, Gotshal & Manges LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of Tax Counsel for the Company.* Davis Polk & Wardwell LLP, tax counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion of Counsel for the Selling Stockholder*. King & Wood Mallesons LLP, counsel for the Selling Stockholder, shall have furnished to the Representatives, at the request of the Selling Stockholder, a written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(j) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Ropes & Gray LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Stockholder; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Stockholder.

(l) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of each Company Party and its significant subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(m) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(n) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the Company, including the Selling Stockholder, relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(o) *Reorganization.* The Reorganization shall have been consummated as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company Parties and the Selling Stockholder shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* Each Company Party agrees, jointly and severally, to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonably incurred legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Stockholder*. The Selling Stockholder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below, and in each case only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission to state a material fact or alleged untrue statement or omission made in reliance upon and in conformity with the Selling Stockholder's Selling Stockholder Information.

(c) *Indemnification of the Company Parties and the Selling Stockholder.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each Company Party, its directors, its officers who signed the Registration Statement and each person, if any, who controls such Company Party within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the Selling Stockholder to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting (Conflicts of Interest)" and the information contained in paragraphs [seventeen and eighteen] under the caption "Underwriting (Conflicts of Interest)."

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonably incurred fees and expenses in such proceeding and shall pay the reasonably incurred fees and expenses of such counsel related to such proceeding, as incurred and documented. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred and documented. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC and any such separate firm for a Company Party, its directors, its officers who signed the Registration Statement and any control persons of a Company Party shall be designated in writing by the Company and any such separate firm for the Selling Stockholder shall be designated in writing by the Attorney-in-Fact. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonably incurred fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company Parties and the Selling Stockholder, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company Parties and the Selling Stockholder, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company Parties and the Selling Stockholder, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company Parties and the Selling Stockholder from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company Parties and the Selling Stockholder, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Stockholder or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company Parties, the Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any reasonably incurred legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

(h) *Directed Share Program Indemnification.* Each Company Party agrees, jointly and severally, to indemnify and hold harmless Morgan Stanley and each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Securities Act (a "Morgan Stanley Entity") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) that arise our of, or are based upon any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) that arise our of, or are based upon, the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of the Morgan Stanley Entities.

(i) In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to paragraph (h), the Morgan Stanley Entity seeking indemnity shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Company Parties may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Company and such Morgan Stanley Entity shall have mutually agreed to the retention of such counsel, or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company Parties shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company Parties shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company Parties agree, jointly and severally to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time any Morgan Stanley Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, each of the Company Parties agrees, jointly and severally, that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company Parties shall not have reimbursed such Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Company Parties shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless (x) such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

(j) To the extent the indemnification provided for in paragraph (h) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company Parties in lieu of indemnifying the Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (1) in such proportion as is appropriate to reflect the relative benefits received by the Company Parties on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or (2) if the allocation provided by clause 9(j)(1) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(j)(1) above but also the relative fault of the Company Parties on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company Parties on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate public offering price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of material fact or the omission or alleged omission to state a material fact, the relative fault of the Company Parties on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company Parties or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(k) The Company Parties and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to paragraph (j) above were determined by pro rata allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (j). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of paragraph (j), no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. The remedies provided for in paragraphs (h) through (k) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(l) The indemnity and contribution provisions contained in paragraphs (g) through (j) shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Morgan Stanley Entity or any Company Party, its officers or directors or any person controlling a Company Party and (iii) acceptance of and payment for any of the Directed Shares.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Stockholder, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or

guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company and the Selling Stockholder on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company and the Selling Stockholder shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Stockholder may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Stockholder or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholder as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company and the Selling Stockholder shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholder as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company and the Selling Stockholder shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company Parties and the Selling Stockholder will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to any Company Party, the Selling Stockholder or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company Parties, jointly and severally, will pay or cause to be paid all costs and expenses incident to the performance of their obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company Parties' counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (including the related fees and expenses of counsel for the Underwriters not to exceed $195,000); (ix) all expenses incurred by the Company Parties in connection with any "road show" presentation to potential investors; (x) all expenses and application fees related to the listing of the Shares on the Exchange and (xi) all of the fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program.

(b) If (i) this Agreement is terminated pursuant to Section 11, (ii) the Company or the Selling Stockholder for any reason fail to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company Parties and the Selling Stockholder agree, jointly and severally, to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby; provided that, in the case of a termination pursuant to Section 11, the Company Parties and the Selling Stockholder shall have no obligation to reimburse a defaulting underwriter for such costs and expenses.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company Parties, the Selling Stockholder and the Underwriters contained in this Agreement or made by or on behalf of the Company Parties, the Selling Stockholder or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company Parties, the Selling Stockholder or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act, provided that such term shall not include any portfolio company or other investment held by any fund or other investment vehicle sponsored or managed by the Company or any of its affiliates.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company Parties and the Selling Stockholder, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk and c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198. Notices to the Company shall be given to it at [•]. Notices to the Selling Stockholder shall be given to [•].

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. Each Company Party and the Selling Stockholder hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each Company Party and the Selling Stockholder waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each Company Party and the Selling Stockholder agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such Company Party or Selling Stockholder and may be enforced in any court to the jurisdiction of which such Company Party or Selling Stockholder is subject by a suit upon such judgment. The Selling Stockholder irrevocably appoints [•], located at [•], New York, New York, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company or the Selling Stockholder, as the case may be, by the person serving the same to the address provided in this Section 18(c), shall be deemed in every respect effective service of process upon the Company and the Selling Stockholder in any such suit or proceeding. Each of the Company and the Selling Stockholder hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. Each of the Company and the Selling Stockholder further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date of this Agreement.

(d) *Judgment Currency*. The Selling Stockholder agrees to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Selling Stockholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(e) *Waiver of Immunity*. To the extent that the Company or the Selling Stockholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the United States or the State of New York, (ii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, and the Selling Stockholder hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Counterparts.* This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

TPG Inc.

By: _____
Name:
Title:

TPG OpCo Holdings, L.P.

By: _____
Name:
Title:

TPG Operating Group I, L.P.

By: _____
Name:
Title:

TPG Operating Group II, L.P.

By: _____
Name:
Title:

TPG Operating Group III, L.P.

By: _____
Name:
Title:

[NAME]

By: _____
As Attorney-in-Fact acting on behalf of the Selling Stockholder

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By: _____
Authorized Signatory

GOLDMAN SACHS & CO. LLC

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By: _____
Authorized Signatory

MORGAN STANLEY & CO. LLC

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By: _____
Authorized Signatory

Underwriter	Number of Shares
J.P. Morgan Securities LLC	
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
TPG Capital BD, LLC	
BofA Securities Inc.	
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
Evercore Group L.L.C.	
UBS Securities LLC	
Wells Fargo Securities, LLC	
BMO Capital Markets Corp.	
Barclays Capital Inc.	
Mizuho Securities USA LLC	
Keefe, Bruyette & Woods, Inc.	
MUFG Securities Americas Inc.	
SMBC Nikko Securities America, Inc.	
AmeriVet Securities, Inc.	
Blaylock Van, LLC	
C.L. King & Associates, Inc.	
Drexel Hamilton, LLC	
R. Seelaus & Co., LLC	
Samuel A. Ramirez & Company, Inc.	
Siebert Williams Shank & Co., LLC	
Total	

Selling Stockholder:	Number of Underwritten Shares	Number of Option Shares
China Life Trustees Limited		
Total		

a. Pricing Disclosure Package

b. Pricing Information Provided Orally by Underwriters

Written Testing-the-Waters Communications

[•]

[TBD]

TPG Inc.

Pricing Term Sheet

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Testing-the-Waters Authorization

In reliance on Rule 163B under the Securities Act of 1933, as amended (the "Act"), TPG Inc. (the "Issuer") hereby authorizes J.P. Morgan Securities LLC ("J.P. Morgan"), Goldman Sachs & Co. LLC ("Goldman Sachs"), TPG Capital BD, LLC ("TPG Capital BD") and Morgan Stanley & Co. LLC ("Morgan Stanley") and their affiliates and their respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications"). A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of J.P. Morgan, Goldman Sachs, TPG Capital BD and Morgan Stanley, individually and not jointly, and the Issuer agree that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer and J.P. Morgan, Goldman Sachs, TPG Capital BD and Morgan Stanley.

If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify J.P. Morgan, Goldman Sachs, TPG Capital BD and Morgan Stanley and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of J.P. Morgan, Goldman Sachs, TPG Capital BD and Morgan Stanley and their affiliates and their respective employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to J.P. Morgan, Goldman Sachs, TPG Capital BD and Morgan Stanley a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of [•] at [•], [•] at [•], [•] at [•] and [•] at [•].

Exhibit B

Form of Waiver of Lock-up

J.P. MORGAN SECURITIES LLC

GOLDMAN SACHS & CO. LLC

TPG Inc.
Public Offering of Common Stock

, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by TPG Inc. (the "Company") of _____ shares of common stock, $ 0.001 par value (the "Common Stock"), of the Company and the lock-up letter dated_____, 20__ (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated_____, 20__, with respect to _____ shares of Common Stock (the "Shares").

J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

cc: Company

Exhibit C

Form of Press Release

TPG Inc.
[Date]

TPG Inc. ("Company") announced today that J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20__, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

Form of Lock-Up Agreement

[•], 2022

J.P. MORGAN SECURITIES LLC
GOLDMAN SACHS & CO. LLC
MORGAN STANLEY & CO. LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Re: TPG Inc. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with TPG Inc., a Delaware corporation (the "Company") and certain of its Affiliates, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of Class A common stock, $0.001 par value per share, of the Company (the "Class A Common Stock"). The undersigned further understands that, prior to the consummation of the Public Offering, the Company will be authorized to issue, in addition to the Class A Common Stock, shares of its non-voting Class A common stock, $0.001 par value per share (the "Non-Voting Class A Common Stock") and shares of its Class B common stock, no par value per share (the "Class B Common Stock" and collectively with the Class A Common Stock and the Non-Voting Class A Common Stock, the "Common Stock"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, such Person; provided, that (i) no investment fund, managed account or similar contractual agreement managed by TPG Operating Group I, L.P., a Delaware limited partnership, TPG Operating Group II, L.P., a Delaware limited partnership, TPG Operating Group III, L.P., a Delaware limited partnership ("TPG OG Partnerships", and each, a "TPG OG Partnership") or any subsidiary of the TPG OG Partnerships or portfolio company of any of them shall be considered an Affiliate of the Company or the TPG OG Partnerships for purposes of this Agreement, and (ii) none of the undersigned shall be deemed, solely as a result of the Transactions or its direct or indirect investment in the Company or the TPG OG Partnerships, to be an Affiliate of the Company, the TPG OG Partnerships or any subsidiary of the TPG OG Partnerships for purposes of this Agreement. "Affiliated" shall have a correlative meaning.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Shares (as defined in the Underwriting Agreement), and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect Affiliate that it controls to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock of the Company, any TPG Operating Group Units, or any securities convertible into or exercisable or exchangeable for Common Stock or TPG Operating Group Units (including without limitation, Common Stock, TPG Operating Group Units, or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will or intestacy,

(iii) to any immediate family member, or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin), or from such trust to the undersigned,

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an Affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or Affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, limited partners, Affiliates or shareholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company or its Affiliates from an employee or service provider of the Company upon death, disability or termination of employment, in each case, of such employee or service provider,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions or in the Public Offering, in each case, on or after the closing date for the Public Offering,

(x) to the Company or its Affiliates in connection with the vesting, settlement, or exercise of restricted stock units, restricted stock, performance restricted stock units, performance restricted stock, phantom stock, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, restricted stock, performance restricted stock units, performance restricted stock, phantom stock, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to

the terms of this Letter Agreement, and provided further that any such restricted stock units, restricted stock, performance restricted stock units, performance restricted stock, phantom stock, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus,

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of Affiliated persons, of shares of capital stock if, after such transfer, such person or group of Affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement, or

(xii) to the Company or any of its Affiliates in connection with the Reorganization, upon exercise of the Company's right to repurchase or reacquire the undersigned's Common Stock pursuant to agreements disclosed in the Prospectus and in effect on the date of the consummation of the Public Offering, or as permitted under the Exchange Agreement, including in connection with exchanges qualifying under Section 351 of the Internal Revenue Code of 1986, as amended, provided, that any such shares of Common Stock received upon such exchange shall remain subject to the provisions of this Letter Agreement and provided further that, to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the transfer, conversion, reclassification, redemption or exchange, as applicable, such announcement or filing shall include a statement explaining the circumstances of such transfer, or that such transfer, conversion, reclassification, redemption or exchange, occurred pursuant to the terms of the Exchange Agreement, as applicable, and no transfer of the shares of Common Stock or other securities received upon exchange may be made during the Restricted Period other than as may be permitted by this Letter Agreement;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement and (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily during the Restricted Period in connection with such transfer or distribution (other than a filing on a Form 4 or Form 5 made after the expiration of the Restricted Period referred to above);

[(b) restructure or modify the terms of any existing pledge of Lock-Up Securities, and facilitate any transfer upon foreclosure upon such Lock-Up Securities, provided, that the undersigned or the Company, as the case may be, shall provide J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC prior written notice informing them of any public filing, report or announcement with respect to such restructure, modification or foreclosure;]

(c) exercise options, settle restricted stock units, restricted stock, performance restricted stock units, performance restricted stock, phantom stock, or other equity awards or exercise warrants outstanding as of the date granted pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, including the terms of section (a)(x) of this Letter Agreement;

(d) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or TPG Operating Group Units or warrants to acquire shares of Common Stock or TPG Operating Group Units; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement;

(e) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Lock up Securities may be made under such plan during the Restricted Period; and;

(f) the transfer of the Undersigned's Lock-Up Securities to the Company or any of its subsidiaries in the manner described in "Use of Proceeds" in the Prospectus.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Lock-Up Securities, J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby consents to receipt of this Letter Agreement in electronic form and understands and agrees that this Letter Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Letter Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Letter Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

Nothing in this Letter Agreement shall prevent the undersigned from making a demand for, or exercising any right with respect to, the registration of the undersigned's Common Stock, provided that (i) no sales of Common Stock shall be made in connection with any such demand or any such exercise by the undersigned or any of its Affiliates prior to the expiration of the Restricted Period and (ii) no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with any such demand or any such exercise prior to the expiration of the Restricted Period; provided further that in no event shall the Company be permitted to take an action in violation of Section 5(h) of the Underwriting Agreement.

If, prior to the expiration of the Restricted Period, J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters consent to release or waive any prohibition set forth in this Lock-Up Agreement on the transfer of shares of Lock-Up Securities held by any directors, officers, shareholders of 5% or more of the Common Stock of the Company (a "Triggering Release"), then a number of the undersigned's Securities subject to this agreement shall also be released from the restrictions set forth herein on a pro rata basis, such number of securities being the total number of securities held by the undersigned on the date of the Triggering Release with respect to the Company or TPG Operating Group, as applicable, that are subject to this agreement multiplied by a fraction, the numerator of which shall be the number of securities of the Company or TPG Operating Group Units, as applicable, released pursuant to the Triggering Release and the denominator of which shall be the total number of securities of the Company or TPG Operating Group, as applicable, held by the Triggering Release Party on such date. Notwithstanding the foregoing, the provisions of this paragraph will not apply (1) if the release or waiver is effected solely to permit a transfer not involving a disposition for value and the transferee agrees in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of transfer, (2) in the case of any secondary underwritten public offering of Common Stock, (3) if the release or waiver is granted to any individual party by J.P. Morgan and Goldman Sachs on behalf of the

several Underwriters in an amount, individually or in the aggregate, less than or equal to 1% of the Company's total fully-diluted shares of Class A Common Stock (calculated as of the closing date of the Public Offering, but after giving effect to the extent of the exercise of the Underwriters' overallotment option in the Public Offering) or (4) if the release or waiver is granted due to circumstances of an emergency or hardship as determined by J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the several Underwriters in their sole judgment. The undersigned further acknowledges that J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the several Underwriters are under no obligation to inquire into whether, or to ensure that, the Company notifies the undersigned of the consent by J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC of any such release or waiver, which is a matter between the undersigned and the Company.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement, participate in the Public Offering, or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if the Underwriting Agreement does not become effective by [•],2022, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[•], 2022

Very truly yours,

[*NAME OF STOCKHOLDER*]

By: _____
Name:
Title:

[*Signature Page to Lock-Up Agreement*]

Exhibit 5.1

Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, NY 10153-0119
+1 212 310 8000 tel
+1 212 310 8007 fax

December 23, 2021

TPG Partners, LLC
301 Commerce Street, Suite 3300
Fort Worth, TX 76102

Ladies and Gentlemen:

We have acted as counsel to TPG Partners, LLC, a Delaware limited liability company, to be converted into TPG Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission of the Company's Registration Statement on Form S-1, File No. 333-261681, as amended, and including any subsequent registration statement on Form S-1 filed pursuant to Rule 462(b) (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Act"), relating to the registration of the offer, issuance and sale by the Company and Selling Stockholder (as defined below) of the number of shares of Class A common stock, par value $0.001 per share (the "Class A Common Stock") of the Company specified in the Registration Statement (together with any additional shares of Class A Common Stock that may be sold by the Company pursuant to Rule 462(b) under the Act, the "Shares"). The Shares are to be issued and sold by the Company and Selling Stockholder pursuant to an underwriting agreement among the Company, TPG OpCo Holdings, L.P., a Delaware limited partnership, TPG Holdings I, L.P., a Delaware limited partnership, TPG Holdings II, L.P., a Delaware limited partnership, TPG Holdings III, L.P., a Delaware limited partnership, the selling stockholder party thereto (the "Selling Stockholder"), J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein (the "Underwriting Agreement"), the form of which will be filed as Exhibit 1.1 to the Registration Statement.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the form of the Certificate of Incorporation of the Company to be filed with the Secretary of State of the State of Delaware prior to the consummation of the initial public offering contemplated by the Registration Statement, filed as Exhibit 3.1 to the Registration Statement; (ii) the form of the Bylaws of the Company to be in effect at the time of the consummation of the initial public offering contemplated by the Registration Statement, filed as Exhibit 3.2 to the Registration Statement; (iii) the Registration Statement; (iv) the prospectus contained within the Registration Statement; (v) the form of the Underwriting Agreement; and (vi) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

In such examination, we have assumed that the Certificate of Incorporation that will be filed with the Secretary of State of the State of Delaware will be substantially identical to the form of the Certificate of Incorporation reviewed by us, the Bylaws that will be in effect at the time of the consummation of the initial public offering contemplated by the Registration Statement will be substantially identical to the form of the Bylaws reviewed by us, the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Shares, when issued and sold as contemplated in the Registration Statement and the Underwriting Agreement, and upon payment and delivery in accordance with the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the corporate laws of the State of Delaware and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement, to the incorporation by reference of this letter into any subsequent registration statement on Form S-1 filed by the Company pursuant to Rule 462(b) of the Act with respect to the Shares and to the reference to our firm under the caption “Legal Matters” in the prospectus which is a part of the Registration Statement. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP

Exhibit 10.12

PERFORMANCE EARNINGS AGREEMENT

This PERFORMANCE EARNINGS AGREEMENT (this "**Agreement**") is dated as of December __, 2021 by and among Tarrant Remain Co I, L.P., a Delaware limited partnership ("**RemainCo I**"), Tarrant Remain Co II, L.P., a Delaware limited partnership ("**RemainCo II**"), Tarrant Remain Co III, L.P., a Delaware limited partnership ("**RemainCo III**" and, together with RemainCo I and RemainCo II, the "**RemainCo Partnerships**" and, each, a "**RemainCo Partnership**"), TPG Holdings I, L.P., a Delaware limited partnership ("**TPG OG I**"), TPG Holdings II, L.P., a Delaware limited partnership ("**TPG OG II**"), and TPG Holdings III, L.P., a Delaware limited partnership ("**TPG OG III**" and, together with TPG OG I and TPG OG II, the "**TPG OG Partnerships**" and, each, a "**TPG OG Partnership**") and TPG Partners, LLC, a Delaware limited partnership ("**PubCo**").

WHEREAS, the parties to this Agreement desire to provide for the contribution by the TPG OG Partnerships to the RemainCo Partnerships of (i) certain limited partnership interests including the associated rights to certain distributions of Carried Interest (as defined below) in respect of the Identified Funds (as defined below) formed before the date hereof and the obligations to make certain contributions in respect of Clawback Obligations (as defined below) of such Identified Funds and (ii) the right to a share of the Carried Interest in respect of the Future Funds and Split Funds (each as defined below) and the Identified Funds formed after the date hereof and the obligation to make certain contributions in respect of Clawback Obligations (as defined below) of such Identified Funds, Future Funds and Split Funds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties to this Agreement agree as follows:

ARTICLE 1

Definitions

Section 1.1. *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"**Adjusted Carried Interest**" has the meaning set forth in Section 2.2(a).

"**Adjusted RemainCo Base Entitlement**" means, with respect to a TPG Fund that has its First Closing after the fifth anniversary of the IPO Date, a number, expressed as a percentage, equal to (i) the RemainCo Base Entitlement for such Fund if it were to have had a First Closing prior to the fifth anniversary of the IPO Date *multiplied by* (ii) the Adjustment Factor with respect to such Fund.

"**Adjustment Factor**" means the factor set forth in the following table under the heading "Adjustment Factor" across from the applicable date range during which a Fund had its First Closing:

Time of First Closing	Adjustment Factor
On or following the 5th anniversary of the IPO Date and prior to the 6th anniversary of the IPO Date	0.909
On or following the 6th anniversary of the IPO Date and prior to the 7th anniversary of the IPO Date	0.818
On or following the 7th anniversary of the IPO Date and prior to the 8th anniversary of the IPO Date	0.727
On or following the 8th anniversary of the IPO Date and prior to the 9th anniversary of the IPO Date	0.636
On or following the 9th anniversary of the IPO Date and prior to the 10th anniversary of the IPO Date	0.545
On or following the 10th anniversary of the IPO Date and prior to the 11th anniversary of the IPO Date	0.455
On or following the 11th anniversary of the IPO Date and prior to the 12th anniversary of the IPO Date	0.364
On or following the 12th anniversary of the IPO Date and prior to the 13th anniversary of the IPO Date	0.273
On or following the 13th anniversary of the IPO Date and prior to the 14th anniversary of the IPO Date	0.182
On or following the 14th anniversary of the IPO Date and prior to the 15th anniversary of the IPO Date	0.091
On or following the 15th anniversary of the IPO Date	0.000

"**Administrative Services Agreement**" means that certain Administrative Services Agreement, dated on or about the date hereof, by and between TPG Global, LLC and certain other parties thereto.

"Affiliate" means, with respect to any Person, any other Person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such other Person; *provided that* the following shall be deemed not to be Affiliated with TOG for purposes of this agreement: (a) any direct or indirect portfolio company of any TPG Fund or any Excluded Fund, and (b) any personal or family investment vehicle of any current or former TPG founder or TPG partner, or any direct or indirect portfolio company thereof.

"**Applicable RemainCo Percentage**" means (i) with respect to any Future Fund or Split Fund in which a Third Party is allocated no Carried Interest of such Fund, 15%; (ii) with respect to any Future Fund or Split Fund in which a Third Party is allocated more than 0% and less than 25% of the Carried Interest of such Fund, an amount equal to (x) the sum of 100 minus the allocation of such Carried Interest to such Third Party minus 20 multiplied by (y) 0.1875; and (iii) with respect to any Future Fund or Split Fund in which a Third Party is allocated 25% or more of the Carried Interest of such Fund, an amount, equal to (x) the sum of 100 minus the allocation of such Carried Interest to such Third Party multiplied by (y) 0.15.

"**AUM**" means assets under management.

"**Carried Interest**" means distributions in respect of so-called carried interest, promote, or incentive allocation to a general partner or special limited partner of a Fund or the purchase of securities customarily acquired by a sponsor of a special purpose acquisition company. For the avoidance of doubt, Carried Interest does not include performance earnings accounted for as fee-related earnings on the financial statements of any of the TPG OG Partnerships (for example, performance earnings structured as a fee based upon portfolio appreciation as in TPG's TRTX REIT structure) and is reported as fee related earnings in PubCorp's non-GAAP measures.

"**Carry Vehicle**" means, with respect to each TPG Fund, the entity through which the TPG OG Partnerships participate in the Carried interest, typically referred to as a "GenPar", but including a sponsor of a special purpose acquisition vehicle.

"Counterparty" means any unaffiliated business, firm or platform that is the counterparty to a Combination with TPG.

"Counterparty Successor Fund" any Fund that (i) is marketed as an immediate or subsequent successor to a Fund that was formed by a Counterparty prior to the closing of the Combination between such Counterparty and TPG, and (ii) has substantially the same investment mandate as its predecessor Fund (as disclosed in the offering documents for such subsequent Fund as of its First Closing).

"**Clawback Obligation**" means any obligation to make a payment in respect of a so-called "clawback" of Carried Interest in accordance with the applicable TPG Fund's fund documentation, including any so-called interim "clawback" or, to extent related to the Carried Interest, any "LP clawback" or "all Partner clawback".

"Combination" means any of the following: (i) a transaction pursuant to which TOG acquires (regardless of the form of transaction, including a stock or asset acquisition, merger or other combination) an unaffiliated business, firm or platform together with substantially all of the rights to manage a Fund with at least $100M in AUM from bona fide third-party investors, (ii) any single hire or team "lift-out" transaction pursuant to which TOG acquires a Person or Persons together with substantially all of the rights to manage a Fund with at least $100M in AUM from bona fide third-party investors, (iii) any merger or other combination with a substantially comparably sized business (i.e., a merger of equals), or (iv) a transaction pursuant to which a Counterparty acquires all or substantially all of TOG (regardless of the form of transaction, including a stock or asset acquisition, merger or other combination).

"Excluded Fund" means any of the following: (i) any Fund of a Counterparty that held a First Closing before the applicable Combination, (ii) any Counterparty Successor Fund(s), and (iii) any New Fund that PubCorp determines pursuant to Section 2.3 is primarily attributable to the Counterparty.

"First Closing" means (i) with respect to a TPG Fund, the date upon which such TPG Fund has a first closing with investors not affiliated with TOG or (ii) with respect to a Counterparty's Fund, the date upon which such Fund has a first closing with investors not affiliated with the Counterparty.

"Fund" means any investment fund, separately managed account or similar investment vehicle, together with its related parallel investment entities, alternative investment vehicles, co-investment vehicles or other special purpose vehicles, and any special purpose acquisition company, in each case, for which there is Carried Interest.

"**Future Fund**" means (i) any TPG Fund that held a First Closing after the date hereof and is not an Identified Fund, an Excluded Fund or a Split Fund, or (ii) any New Fund that PubCorp determines in accordance with Section 2.3(a) is primarily attributable to TPG (as opposed to the Counterparty). For avoidance of doubt, a TPG Successor Fund that satisfies (i) is a Future Fund.

"**GAAP**" means U.S. generally accepted accounting principles as in effect from time to time.

"**Identified Fund**" means each TPG Fund listed on Schedule A-1 and Schedule A-2.

"**IPO**" means the initial underwritten public offering of PubCorp.

"**IPO Date**" means the closing date of the IPO.

"**New Fund**" means any Fund that has a First Closing after a Combination that is not an Identified Fund, a TPG Successor Fund or a Counterparty Successor Fund.

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association or any other person.

"**Promote Units**" means the Promote Units of the TPG OG Partnerships.

"**PubCo**" means TPG Partners, LLC and any successor thereto, including TPG Inc. upon its conversion into a corporation in connection with the IPO.

"**RemainCo Base Entitlement**" means (a) with respect to any Fund that has a First Closing before the fifth anniversary of the IPO Date, the amount or calculation for Carried Interest set forth in the following table under the heading "Entitlement" across from the applicable Fund type; and (b) with respect to any Fund that has a First Closing after the fifth anniversary of the IPO Date, the Adjusted RemainCo Base Entitlement for such Fund. Notwithstanding anything herein to the contrary, the RemainCo Base Entitlement may be adjusted in accordance with Section 2.4.

Fund Type	Entitlement
Identified Fund on Schedule A-1	The portion (expressed as a percentage) of the Carried Interest of such Fund set forth opposite the name of such Fund on Schedule A-1
Identified Fund on Schedule A-2	The portion of the Carried Interest of such Fund that the TPG OG Partnerships would otherwise be entitled to; *provided* that, such portion shall not exceed the portion (expressed as a percentage) set forth opposite the name of such Fund on Schedule A-2
Future Fund	The Applicable RemainCo Percentage
Split Fund	50% of the Applicable RemainCo Percentage
Excluded Fund	0%

"**RemainCo Clawback Obligations**" means, with respect to each TPG Fund and each RemainCo Partnership, a portion of the Clawback Obligations equal to such RemainCo Partnership's indirect ownership of the right to receive Carried Interest with respect to such TPG Fund (expressed as a percentage). For the sake of clarity, the aggregate RemainCo Clawback Obligations for each TPG Fund shall equal the RemainCo Base Entitlement with respect to such TPG Fund.

"**RemainCo I**" has the meaning set forth in the preamble of this Agreement.

"**RemainCo II**" has the meaning set forth in the preamble of this Agreement.

"**RemainCo III**" has the meaning set forth in the preamble of this Agreement.

"**RemainCo Partnerships**" has the meaning set forth in the preamble of this Agreement.

"**RemainCo Loan**" has the meaning set forth in Section 2.2(b).

"**Reorganization**" means the reorganization transactions undertaken by the RemainCo Partnerships, the TPG OG Partnerships and their respective affiliates, including as contemplated by the Reorganization Agreement, dated on or about the date hereof, and the implementing agreements contemplated thereby.

"**Required Additional Performance Earnings**" has the meaning set forth in Section 2.2(a).

"**Shortfall**" has the meaning set forth in Section 2.2(a).

"**Split Fund**" has the meaning set forth in Section 2.3(a).

"**Target**" means (i) with respect to calendar year 2022, $110,000,000, (ii) with respect to calendar year 2023, $120,000,000 and (iii) with respect to calendar year 2024, $130,000,000.

"**Third Party**" means any Person (or group of Persons) who are not TPG Affiliates, partners or employees and who are allocated a portion of the Carried Interest in a TPG Fund or a Fund formed as a venture between TPG and an unaffiliated third party.

"TOG" means collectively, the TPG OG Partnerships and their Affiliates.

"**TPG Fund**" means any Fund (whether formed before or after the date hereof) Affiliated with any TPG OG Partnership that pays Carried Interest, other than any Excluded Fund.

"**TPG Holdings**" means TPG Holdings, L.P., a Cayman exempted limited partnership and any successor thereto.

"**TPG OG Clawback Obligations**" means, with respect to any TPG Fund, all Clawback Obligations other than RemainCo Clawback Obligations (which shall be borne among the TPG OG Partnerships in a manner that corresponds to each TPG OG Partnership's indirect ownership of the right to receive Carried Interest from such TPG Fund).

"**TPG OG I**" has the meaning set forth in the preamble of this Agreement.

"**TPG OG II**" has the meaning set forth in the preamble of this Agreement.

"**TPG OG III**" has the meaning set forth in the preamble of this Agreement.

"**TPG OG Partnerships**" has the meaning set forth in the preamble of this Agreement.

"TPG Successor Fund" means any Fund that both (i) is marketed as an immediate or subsequent successor to any Identified Fund, and (ii) has substantially the same investment mandate as its predecessor Identified Fund (as disclosed in the offering documents for such subsequent Fund as of its First Closing).

Section 1.2. *Interpretation*. In this Agreement and in the Schedules to this Agreement, except to the extent that the context otherwise requires: (a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement; (b) defined terms include the plural as well as the singular and vice versa; (c) words importing gender include all genders; (d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it; (e) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight; (f) references to Articles, Sections, subsections, clauses and Schedules are references to Articles, Sections, subsections, clauses and Schedules to, this Agreement; (g) the word "or" is not exclusive, and has the meaning represented by the phrase "and/or," unless the context clearly prohibits that construction; (i) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; (j) the word "extent" in the phrase "to the extent" (or similar phrases) shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; and (k) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

ARTICLE 2

PERFORMANCE ALLOCATIONS

Section 2.1. *Contribution of Carried Interest*.

(a) Identified Funds.

(i) TPG OG I hereby contributes to RemainCo I an equity interest in the Carry Vehicle of each Identified Fund formed before the date hereof held by TPG OG I, which will (A) entitle RemainCo I to a portion of the Carried Interest received by such Carry Vehicle with respect to such Identified Fund equal to the RemainCo Base Entitlement and (B) obligate RemainCo I to contribute to such Carry Vehicle any RemainCo Clawback Obligation of such Identified Fund that corresponds to such equity interest.

(ii) TPG OG II hereby contributes to RemainCo II an equity interest in the Carry Vehicle of each Identified Fund formed before the date hereof held by TPG OG II, which will (A) entitle RemainCo II to a portion of the Carried Interest received by such Carry Vehicle with respect to such Identified Fund equal to the RemainCo Base Entitlement and (B) obligate RemainCo II to contribute to such Carry Vehicle any RemainCo Clawback Obligation of such Identified Fund that corresponds to such equity interest.

(iii) TPG OG III hereby contributes to RemainCo III an equity interest in the Carry Vehicle of each Identified Fund formed before the date hereof held by TPG OG III an equity interest in such Carry Vehicle which will (A) entitle RemainCo III to a portion of the Carried Interest received by such Carry Vehicle with respect to such Identified Fund equal to the RemainCo Base Entitlement and (B) obligate RemainCo III to contribute to such Carry Vehicle any RemainCo Clawback Obligation of such Identified Fund that corresponds to such equity interest.

(b) The TPG OG Partnerships hereby contribute to the RemainCo Partnerships the right to receive the RemainCo Base Entitlement with respect to each Identified Fund formed after the date hereof, each Future Fund and each Split Fund, subject to the obligation to contribute the RemainCo Clawback Obligation in respect of such Funds. It is the intent of the parties hereto that each of RemainCo I, RemainCo II and RemainCo III will receive the respective portion of such rights and obligations that would have been received by TPG OG I, TPG OG II and TPG OG III, respectively, if this Section 2.1(b) were not in effect.

(c) The parties hereto acknowledge and agree that, to the extent necessary to ensure each RemainCo Partnership receives the interest contemplated by Section 2.1(a) and Section 2.1(b), the TPG OG Partnerships shall cause the TPG Funds to be organized and operated in a manner consistent with past practice and shall cause the organizational documents of each of its applicable subsidiaries to be amended to provide for the issuance of equity in such subsidiaries to the RemainCo Partnerships to give effect to the foregoing.

(d) The contributions contemplated by this Section 2.1 are intended to be treated eligible for non-recognition treatment under Section 721 of the Code and each party shall report the contributions accordingly.

Section 2.2. *Performance Allocation Increases; Shortfall Loans*.

(a) The RemainCo Partnerships hereby acknowledge and agree that, with respect to the calendar years 2022, 2023 and 2024, if the aggregate Carried Interest distributable in respect of the Promote Units for such calendar year is less than the Target for such calendar year (the delta between the Target and such amount, the "**Shortfall**") (and, upon request by a limited partner in the RemainCo Partnerships, the TPG OG Partnerships shall provide reasonable supporting evidence for the calculation of such Shortfall), the TPG OG Partnerships (as determined by the Chief Executive Officer of PubCorp) may, pursuant to the organizational documents of the applicable Carry Vehicles, require such Carry Vehicles to distribute, directly or indirectly, additional amounts to the TPG OG Partnerships from amounts that would otherwise be distributable

to the RemainCo Partnerships (the "**Adjusted Carried Interest**") for such calendar year by an amount equal to the Shortfall for such year *plus* $10,000,000 (such amount determined by the Chief Executive Officer of PubCorp, the "**Required Additional Performance Earnings**"); *provided* that Required Additional Performance Earnings may not exceed $40,000,000 in any calendar year. Absent a determination by the TPG OG Partnerships to the contrary, the Adjusted Carried Interest shall be effected using Carried Interest from portfolio investments with the longest holding period.

(b) If the Required Additional Performance Earnings exceed the amount of Adjusted Carried Interest available to be distributed to the TPG OG Partnerships pursuant to Section 2.2(a), (i) the RemainCo Partnerships shall make a loan to the holders of the Promote Units in an amount equal to such excess (the "**RemainCo Loan**"), which shall be apportioned between the RemainCo Partnerships in the discretion of the general partner of the RemainCo Partnerships and (ii) an amount equal to such excess shall be treated as an additional Shortfall in the following year and shall (regardless of the year, but subject to the proviso to Section 2.2(a)) give rise to distributions under Section 2.2(a). The terms of any RemainCo Loan shall require the borrower thereunder to repay such loan to the applicable RemainCo Partnership(s) out of Carried Interest received in the following year (or years) and shall otherwise be on arm's length terms.

Section 2.3. *Determinations of Performance Allocations of New Funds*.

(a) With respect to any New Fund, PubCorp shall determine in good faith, acting reasonably and in accordance with Section 2.3(b), whether such Fund is (i) primarily attributable to the Counterparty (in which case it shall be deemed an Excluded Fund), (ii) primarily attributable to TPG (in which case it shall be deemed a Future Fund) or (iii) falls into neither of the categories (i) or (ii) (any such Fund, a "**Split Fund**"), in each case, based upon the factors set forth in the New Fund Determination Principles set forth on Exhibit B, with those factors under the heading "First Tier" being given the most weight and those factors under the heading "Third Tier" being given the least weight in such determination.

(b) With respect to a determination by PubCorp contemplated by Section 2.3(a), PubCorp shall follow the following process: (i) first, the Executive Committee of the Board of Directors of PubCorp shall make a recommendation to the Conflicts Committee of the Board of Directors of PubCorp as to the appropriate attribution of such New Fund in accordance with Section 2.3(a), (ii) second, the Conflicts Committee of the PubCorp Board of Directors shall review such recommendation and make a final determination as to the appropriate treatment of such Fund under Section 2.3(a). For the avoidance of doubt, the determination contemplated by this Section 2.3 with respect to a New Fund shall establish the RemainCo Base Entitlement of such New Fund.

Section 2.4. *Adjustments for Third Party Allocations*. Notwithstanding anything to the contrary herein, in the event any Third Party forfeits any Carried Interest in a Future Fund, Identified Fund or Split Fund (*e.g.*, due to such Third Party departing prior to the vesting of the applicable interests), then such forfeited Carried Interest shall be re-allocated *pro rata* to the Person or Persons whose entitlement to such Carried Interest was diluted by such allocation to the Third Party.

ARTICLE 3

CLAWBACK MATTERS

Section 3.1. *Clawback Maintenance*. The RemainCo Partnerships hereby agree not to make distributions (other than tax distributions) unless, after giving pro forma effect to such distributions, the RemainCo Partnerships, in aggregate, have a net asset value (calculated assuming that all outstanding RemainCo Loans, if any, have been repaid in full) equal to 150% of the hypothetical maximum Clawback Obligation as disclosed under GAAP.

Section 3.2. *Clawback Obligations*.

(a) With respect to each TPG Fund, RemainCo I shall be responsible for the RemainCo Clawback Obligations that correspond to the equity interests received by RemainCo I from TPG OG I pursuant to ARTICLE 2, RemainCo II shall be responsible for the RemainCo Clawback Obligations that correspond to the equity interests received by RemainCo II from TPG OG II pursuant to ARTICLE 2 and RemainCo III shall be responsible for the RemainCo Clawback Obligations that correspond to the equity interests received by RemainCo III from TPG OG III pursuant to ARTICLE 2, and in each case, the organizational documents of the applicable Carry Vehicles shall provide that the applicable RemainCo Partnership is the primary obligor with respect to such RemainCo Clawback Obligations. Each TPG OG Partnership shall be responsible for its respective TPG OG Clawback Obligations with respect to each TPG Fund.

(b) In furtherance thereof, each RemainCo Partnership shall indemnify and hold harmless the corresponding TPG OG Partnership for any RemainCo Clawback Obligations that are borne by such TPG OG Partnership and each TPG OG Partnership shall indemnify and hold harmless the corresponding RemainCo Partnership for any TPG OG Clawback Obligations that are borne by such RemainCo Partnership.

(c) In addition to the obligations set forth in Section 3.2(a) and Section 3.2(b), each RemainCo Partnership hereby unconditionally and irrevocably guarantees to TPG Holdings that, if such RemainCo Partnership fails to perform and discharge, promptly when due, any RemainCo Clawback Obligations under the applicable organizational documents of the GenPar, then such RemainCo Partnership shall forthwith, upon demand (which demand shall be for the sole purpose of providing notice to such RemainCo Partnership and shall not require Holdings to exhaust any remedy before proceeding against such RemainCo Partnership), perform and discharge the applicable RemainCo Clawback Obligations or reimburse TPG Holdings for performing and discharging such RemainCo Obligations. In furtherance of the foregoing, each RemainCo Partnership shall indemnify and hold harmless TPG Holdings for any RemainCo Clawback Obligations that are borne by TPG Holdings. TPG Holdings is a beneficiary of the guarantee and indemnity provided in this Section 3.2(c) with the right to enforce it to the extent provided herein.

(d) In the event any RemainCo Partnership is unable to satisfy its applicable RemainCo Clawback Obligations pursuant to Section 3.2(a), Section 3.2(b) or Section 3.2(c), the other RemainCo Partnerships shall guarantee performance of such first RemainCo Partnership's obligations on a joint and several basis.

(e) Except as set forth in Section 3.2(d), the obligations of each RemainCo Partnership under this Section 3.2 are several and not joint with the obligations of any other RemainCo Partnership, and no RemainCo Partnership shall be responsible in any way for the performance of the obligations of any other RemainCo Partnership.

Section 3.3. *Clawback Obligation Reporting*. For as long as any RemainCo Partnership is responsible for any RemainCo Clawback Obligations, the TPG OG Partnerships shall (and shall cause their respective Affiliates and the relevant TPG Funds to):

(a) deliver to each RemainCo Partnership a calculation of such RemainCo Partnership's hypothetical maximum Clawback Obligation with respect to each TPG Fund prior to or substantially contemporaneously with the delivery of financial reports pursuant to Section 3.03(b) of the governing document of the applicable RemainCo Partnership; and

(b) provide the RemainCo Partnerships and its advisors with reasonable access to any and all books and records relevant to the calculation of the RemainCo Clawback Obligations as of any date of determination, including reasonable access to any and all work papers, personnel or accountants used by the TPG OG Partnerships, TPG Funds or their respective Affiliates in connection therewith, including in connection with making any distributions that are subject to Section 3.1, preparing and filing or delivering, as applicable, all financial, tax or other reports required under such RemainCo Partnership's governing documents, or any disputes, audits or other proceedings with respect to RemainCo Clawback Obligations or any of the foregoing. Such cooperation shall include the retention (for no less than six (6) years following the applicable report provided in Section 3.3(a)), and (upon a RemainCo Partnership's reasonable request) the provision, as soon as reasonably practicable, of records and information which are reasonably relevant to any such request and making employees available on a mutually convenient basis during regular business hours to provide additional information and explanation of any material provided hereunder.

ARTICLE 4

MISCELLANEOUS

Section 4.1. *Further Assurances.* The parties to this Agreement shall cooperate and use all of their respective best efforts to take or cause to be taken all appropriate actions and do, or cause to be done, all things necessary or appropriate to consummate and make effective the matters contemplated by this Agreement.

Section 4.2. *Amendments and Waivers*. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 4.3. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto other than pursuant to the Reorganization.

Section 4.4. *Governing Law; Arbitration*.

(a) The laws of the State of Delaware shall govern (i) all proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (ii) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including, without limitation, any dispute regarding the validity or termination of this Agreement, or the performance or breach hereof, shall be finally settled by arbitration administered by the American Arbitration Association ("AAA"), in accordance with its Commercial Arbitration Rules in effect at the time of the arbitration. The place of arbitration shall be Fort Worth, Texas and the proceedings shall be conducted in the English language. The arbitration shall be conducted by three arbitrators. Each arbitrator shall be a person with significant experience in the financial services industry or representing persons in the financial services industry. Each of the parties to the arbitration shall nominate one arbitrator within 15 days after delivery of a request for arbitration in writing by any of the parties. In the event that any of the parties to the arbitration fail to nominate an arbitrator as and within such time period provided in the preceding sentence, upon request of either of such parties, such arbitrator shall instead be appointed by the AAA within 15 days of receiving such request. The two arbitrators appointed in accordance with the above provisions shall nominate the third arbitrator within 15 days of their appointment. If the first two appointed arbitrators fail to nominate a third arbitrator, then, upon request of the parties to the arbitration, the third arbitrator shall be appointed by the AAA within 30 days of receiving such request. The third arbitrator shall serve as Chairman of the arbitral tribunal. The arbitrators shall endeavor to render a final award within 90 days of submission of a request for arbitration. Failure to adhere to this time limit shall not be a basis for challenging the award. The award rendered by the arbitrators shall be final and binding on the parties thereto and judgment on such award may be entered in any court of competent jurisdiction. All costs and expenses incurred by the parties in connection with any arbitration hereunder shall be borne by the party against whom the arbitrators' award is rendered, and such party shall promptly reimburse the party in whose favor the arbitrators' award is rendered for any of such costs and expenses incurred by such party.

(c) By agreeing to arbitration, the parties do not intend to deprive any court with jurisdiction of its ability to issue a preliminary injunction, attachment or other form of provisional remedy in aid of the arbitration, and a request for such provisional remedies by a party to a court shall not be deemed a waiver of this agreement to arbitrate. In addition to the authority conferred upon the arbitrators by the rules specified above, the arbitrators shall also have the authority to grant provisional remedies, including injunctive relief.

(d) Except as may be required by applicable law or court order, the parties agree to maintain confidentiality as to all aspects of any arbitration arising out of, relating to or in connection with this Agreement, including any such arbitration's existence and results, except that nothing herein shall prevent a party from disclosing information regarding such arbitration for purposes of enforcing the award or this arbitration clause, or in any court proceeding requesting the issuance of provisional remedies. The parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

Section 4.5. *Severability*. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

Section 4.6. *Waiver*. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 4.7. *Counterparts*. This Agreement may be executed and delivered in any number of counterparts, (including by facsimile or electronic transmission (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g. www.docusign.com), each of which shall be an original and all of which together shall constitute a single instrument.

Section 4.8. *Third Party Beneficiaries*. Except for TPG Holdings, which shall be an express third party beneficiary of Section 3.2, this Agreement is not intended to and shall not confer upon any Person other than the parties any rights or remedies hereunder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date first set forth above.

TPG OPERATING GROUP I, L.P.

By: _____
Name:
Title:

TPG OPERATING GROUP II, L.P.

By: _____
Name:
Title:

TPG OPERATING GROUP III, LP

By: _____
Name:
Title:

TARRANT REMAIN CO I, L.P.

By: _____
Name:
Title:

TARRANT REMAIN CO II, L.P.

By: _____
Name:
Title:

TARRANT REMAIN CO III, L.P.

By: _____
Name:
Title:

TPG PARTNERS, LLC

By: _____

Name:

Title:

SCHEDULE A-1

TPG Fund	RemainCo Carried Interest Allocations
TPG AAF Partners	15.0%
AfterNext HealthTech Acquisition	7.375%
TPG Alternative and Renewable Technologies Partners	50.0%
TPG Asia VI	40.0%
TPG Asia VII	15.0%
TPG Biotechnology Partners III	50.0%
TPG Biotechnology Partners IV	50.0%
TPG Biotechnology Partners V	50.0%
TPG Digital Media	12.5%
Evercare Health Fund	50.0%
TPG Growth II Gator	50.0%
TPG Golden Bear Partners	50.0%
TPG Growth II	50.0%
TPG Growth III	40.0%
TPG Growth IV	15.0%
TPG Growth V	15.0%
TPG Healthcare Partners	15.0%
TPG Lonestar I	50.0%
NewQuest Asia Funds III, IV, V, VI, VII &VIII	5.0%
TPG Pace Beneficial Finance Corp.	12.011%
TPG Pace Beneficial II Corp.	12.0%
TPG Pace Tech Opportunities II Corp.	12.0%
TPG Pace Solutions Corp.	12.475%
Nerdy Inc. / TPG Pace Tech Opportunities Corp.	12.011%
TPG Real Estate Partners III	10.0%
TPG Real Estate Partners IV	10.0%
TPG Real Estate Thematic Advantage Core-Plus	10.0%
The Rise Fund	2.5%
The Rise Fund II	10.0%
The Rise Fund III	10.0%
TPG Rise Climate Fund I	13.070%
TPG STAR	28.9%
TPG Strategic Capital	15.0%
TPG Financial Partners	50.0%
TPG Public Equities Long/Short & Long Only Funds	10.0%
TPG Energy Solutions	12.5%
TPG Partners VII	15.0%
TPG Partners VIII	15.0%
TPG Partners IX	15.0%
TPG Seville Partners (aka Strategic Infrastructure Fund)	40.0%
TPG Tech Adjacencies	15.0%
TPG Tech Adjacencies II	15.0%
TPG AION Partners	15.0%

SCHEDULE A-2

TPG Fund	Maximum RemainCo Carried Interest Allocations
Newbridge Asia IV	Up to 50.0%
TPG Asia V	Up to 50.0%
TPG Biotechnology Partners II	Up to 35.0%
DASA Real Estate	Up to 60.0%
TPG MMI Partners	Up to 50.0%
TPG Real Estate Partners II	Up to 37.0%
TPG Partners IV	Up to 50.0%
TPG Partners V	Up to 50.0%
TPG Partners VI	Up to 50.0%

SCHEDULE B

New Fund Determination Principles

First Tier Factors

- Core competency of Counterparty vs TPG
- Composition of track record used for marketing
- Composition of key persons

Second Tier Factors

- Head of investment team
- Composition of investment team

Third Tier Factors

- Branding
- Which party held the requisite license before the Combination (and relative difficulty to obtain)

Exhibit 10.13

MASTER CONTRIBUTION AGREEMENT

This MASTER CONTRIBUTION AGREEMENT (this "Agreement") is made and entered into as of 11:46 p.m. New York time on December 31, 2021 (the "Effective Date"), by and among:

(A) TPG Holdings I, L.P., a Delaware limited partnership ("TPG OG I"), TPG Holdings II, L.P., a Delaware limited partnership ("TPG OG II"), TPG Holdings III, L.P., a Delaware limited partnership ("TPG OG III", and together with TPG OG I and TPG OG II, "TPG OG Partnerships");

(B) each entity listed under the column labeled "Transferor" on Schedule A hereto (each a "Transferor"); and

(C) Tarrant Remain Co I, L.P., a Delaware limited partnership ("RemainCo I"), Tarrant Remain Co II, L.P., a Delaware limited partnership ("RemainCo II"), Tarrant Remain Co III, L.P., a Delaware limited partnership ("RemainCo III", and together with RemainCo I and RemainCo II, "RemainCo Partnerships").

WITNESSETH

WHEREAS, the TPG OG Partnerships and RemainCo Partnerships are party to that certain Performance Earnings Agreement, dated as of the date hereof (the "Performance Earnings Agreement"), pursuant to which the TPG OG Partnerships have agreed to contribute to the RemainCo Partnerships certain limited partnership interests including the associated rights to certain distributions of Carried Interest (as defined in the Performance Earnings Agreement) in respect of the Identified Funds (as defined in the Performance Earnings Agreement) formed before the date thereof and the obligations to make certain contributions in respect of Clawback Obligations (as defined in the Performance Earnings Agreement, the "Clawback Obligations") of such Identified Funds;

WHEREAS, the limited partnership agreements of certain of the Underlying Entities listed under the column labeled "Underlying Entity" on Schedule A (to the extent such Underlying Entities are limited partnerships) were amended pursuant to that certain Omnibus Amendment to GenPar Limited Partnership Agreements, dated as of the date hereof, pursuant to which each such general partnership interest was divided into a limited partnership interest and a general partnership interest, in advance of the contribution of such limited partnership interest pursuant to this Agreement;

WHEREAS, prior to the Effective Date, TPG Holdings II Sub, L.P. has distributed certain of its assets to TPG OG II;

WHEREAS, each TPG OG Partnership owns, directly or indirectly, interests in the Underlying Entity listed opposite to such TPG OG Partnership's name under the column labeled "Underlying Entity" on Schedule A that consist of a limited partner interest, a limited liability company interest or other similar equity interest in the Underlying Entity and/or capital commitments or contributions in respect of the Underlying Entity made by such TPG OG Partnership, directly or indirectly, in the Underlying Entity (each such interest, a "Contributed Interest");

WHEREAS, each Transferor is wholly owned by one of the TPG OG Partnerships and disregarded as an entity separate from such TPG OG Partnership for U.S. federal income tax purposes;

WHEREAS, each TPG OG Partnership wishes to contribute the applicable Contributed Interest to the RemainCo Partnership listed opposite the name of such Contributed Interest on Schedule A effective as of the Effective Date (the "Contributions");

WHEREAS, each Transferor, at the direction of the applicable TPG OG Partnership, wishes to effect the Contributions by transferring the applicable Contributed Interest to the respective RemainCo Partnership to the extent that such transfer has not been effected or will not be effected by certain other transfer documentation;

WHEREAS, each RemainCo Partnership wishes to accept the contribution and transfer of the applicable Contributed Interests and to be bound by the terms of the underlying organizational documents related to such Contributed Interests; and

WHEREAS, in connection with and immediately after the Contribution, each RemainCo Partnership desires to assume, subject to the terms and conditions hereof, all of the payment obligations of the applicable TPG OG Partnership or Transferor with respect to such TPG OG Partnership's or Transferor's liability for any "imputed underpayment," as the term defined in Section 6225 of the Internal Revenue Code of 1986 (the "Code") (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law) attributable to each Contributed Asset (the "Assumed BBA Liability").

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Contributions. As of the Effective Date, each TPG OG Partnership hereby contributes, and the applicable Transferor transfers (to the extent that such transfer has not been effected or will not be effected by certain other transfer documentation), the applicable Contributed Interests to the applicable RemainCo Partnership, and each RemainCo Partnership hereby accepts the applicable Contributed Interests from the applicable TPG OG Partnership and Transferor.

Section 2. Assumption of Certain Liabilities by RemainCo Partnerships. As of the Effective Date, each RemainCo Partnership hereby assumes the respective Assumed BBA Liability and applicable Clawback Obligations (subject to the terms and conditions set forth in the Performance Earnings Agreement).

Section 3. Intended Tax Treatment. The parties hereto intend that the Contributions (when taken together with the distributions of the interests in the RemainCo Partnership by the TPG OG Partnerships to be effected after the Contributions) be treated as a division of a partnership under Section 708 of the Internal Revenue Code of 1986, as amended (the "**Code"**), pursuant to which (a) TPG Holdings I is the "divided partnership," RemainCo I is the "recipient partnership" and each of TPG Holdings I and RemainCo I are the "continuation" of TPG Holdings I, (b) TPG Holdings II is the "divided partnership," RemainCo II is the "recipient partnership" and each of TPG Holdings II and RemainCo II are the "continuation" of TPG Holdings II, and (c) TPG Holdings III is the "divided partnership," RemainCo III is the "recipient partnership" and each of TPG Holdings III and RemainCo III are the "continuation" of TPG Holdings III (such intended tax treatment described above, the "**Intended Tax Treatments**"). The parties hereto will file all U.S. federal income tax returns in a manner consistent with the Intended Tax Treatments to the extent permitted by law.

Section 4. Further Assurances. The parties to this Agreement shall cooperate and use all of their respective best efforts to take or cause to be taken all appropriate actions and do, or cause to be done, all things necessary or appropriate to consummate and make effective the Contributions contemplated by this Agreement, including assumption of obligations in respect of any Contributed Interest to the extent the ownership or assignment of such Contributed Interest requires the assumption of applicable obligations.

Section 5. Governing Law. This Agreement and any claims arising out of this Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 6. Amendment. This Agreement may not be amended or modified in any manner except by a written agreement executed by each of the parties hereto.

Section 7. Wrong Pockets. If following the Contributions, a party shall receive or otherwise possess any asset or interest that should belong to the other party pursuant to this Agreement, such party shall promptly transfer, or cause to be transferred, such asset to the other party so entitled thereto at no cost. In furtherance of the foregoing, each party agrees to forward or remit to the other party any payments received by such party on account of any asset or interest that should belong to the other party. Prior to any transfer pursuant to this Section 7, the party then holding or possessing such asset or interest shall hold such asset or interest in trust for such other party.

Section 8. Indemnification of TPG OG Partnerships.

(a) RemainCo I shall indemnify and hold harmless TPG Holdings I, its affiliates and each of their respective officers, directors, employees and agents (collectively, the "TPG Holdings I Covered Parties"), from and against any claim, action, loss, liability, expense (including reasonable attorneys' fees), damage, tax, judgment, fine and penalty incurred by TPG Holdings I Covered Parties to the extent related to the applicable Contributed Interests or the related Assumed BBA Liability.

(b) RemainCo II shall indemnify and hold harmless TPG Holdings II, its affiliates and each of their respective officers, directors, employees and agents (collectively, the "TPG Holdings II Covered Parties"), from and against any claim, action, loss, liability, expense (including reasonable attorneys' fees), damage, tax, judgment, fine and penalty incurred by TPG Holdings II Covered Parties to the extent related to the applicable Contributed Interests or the related Assumed BBA Liability.

(c) RemainCo III shall indemnify and hold harmless TPG Holdings III, its affiliates and each of their respective officers, directors, employees and agents (collectively, the "TPG Holdings III Covered Parties"), from and against any claim, action, loss, liability, expense (including reasonable attorneys' fees), damage, tax, judgment, fine and penalty incurred by TPG Holdings III Covered Parties to the extent related to the applicable Contributed Interests or the related Assumed BBA Liability.

Section 9. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to constitute an original of the same Agreement, and all of which together shall constitute one single Agreement, which shall be effective upon the execution hereof by parties hereto. A complete set of counterparts shall be made available to each party.

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date.

[ ]

By: _____
Name:
Title:

[Signature Page to Master Contribution Agreement]

SCHEDULE A

Contributed Interests

RemainCo Partnership	TPG OG Partnership	Transferor	Underlying Entity	Contributed Interest
RemainCo I	TPG OG I	T08200 - TPG GenPar VIII Advisors, LLC	T08201 - TPG GenPar VIII, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	A06201 - TPG Asia GenPar VI Advisors, Inc.	A06202 - TPG Asia GenPar VI, L.P.	LP Interest representing 40% of the promote
RemainCo I	TPG OG I	A06201 - TPG Asia GenPar VI Advisors, Inc.	A06213 - TPG Asia VI PEI AIV Genpar, LP	LP Interest representing 40% of the promote
RemainCo I	TPG OG I	T07201 - TPG GenPar VII Advisors, LLC	T07202 - TPG GenPar VII, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	T07205 - TPG GenPar VII-AIV Advisors, Inc.	T07206 - TPG GenPar VII-AIV, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	S03201 - TPG Growth GenPar III Advisors, LLC	S03202 - TPG Growth GenPar III, L.P.	LP Interest representing 40% of the promote
RemainCo I	TPG OG I	T08202 - TPG Healthcare Partners Genpar Advisor	T08203 - TPG Healthcare Partners GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	S31202 - TPG Rise Climate GenPar Advisors, LLC	S31201 - TPG Rise Climate GenPar, L.P.	LP Interest representing 13.07% of the promote
RemainCo I	TPG OG I	S05201 - TPG Growth GenPar V Advisors, LLC	S05202 - TPG Growth GenPar V, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	T31200 - TPG Tech Adjacencies GenPar Advisors	T31201 - TPG Tech Adjacencies GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	S04201 - TPG Growth GenPar IV Advisors, LLC	S04202 - TPG Growth GenPar IV, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	T33202 - TPG Tech Adjacencies GenPar II Advisors, LLC	T33201 - TPG Tech Adjacencies GenPar II, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	S11202 - The Rise Fund Gen Par Advisors, LLC	S11201 - The Rise Fund GenPar, L.P.	LP Interest representing 2.5% of the promote
RemainCo I	TPG OG I	S11202 - The Rise Fund Gen Par Advisors, LLC	S11212 - The Rise Fund Strategic Promote, LP	LP Interest representing 2.5% of the promote
RemainCo I	TPG OG I	S11219 - The Rise Fund Wild GenPar Advisors	S11220 - The Rise Fund Wild GenPar, L.P.	LP Interest representing 2.5% of the promote
RemainCo I	TPG OG I	A05206 - TPG Asia GenPar V Advisors, Inc	A05201 - TPG Asia GenPar V, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	A05207 - TPG Asia V PEI GenPar Advisors, LLC	A05208 - TPG Asia V PEI Genpar, L.P.	LP Interest representing up to 50% of the promote

RemainCo I	TPG OG I	W53205 - TPG Biotech III GenPar Advisors, LLC	W53202 - TPG Biotechnology GenPar III, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	TPG OG I	W53101 - TPG Biotechnology Partners III, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	S12201 - The Rise Fund GP II Advisors, Inc	S12202 - The Rise Fund GenPar II, L.P.	LP Interest representing 10% of the promote
RemainCo I	TPG OG I	TPG OG I	I01681 - Northstar Pacific Group Inc	Class B Share representing 100% of the coinvest
RemainCo I	TPG OG I	T32202 - TPG Strategic Capital GenPar Advisor	T32201 - TPG Strategic Capital GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	TPG OG I	W61322 - TPG ART FIP AIV III, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	TPG OG I	W61101 - TPG ART, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	TPG OG I	W61316 - TPG ART-AIV, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	W61201 - TPG Circadian Capital Prtnrs GP Advs	W61202 - TPG ART GenPar, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	W61209 - TPG Circadian Capital Ptrs AIV GPAdv	W61212 - TPG Circadian Capital Ptrs AIV GP LP	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	W55202 - TPG Biotech GenPar V Advisors, LLC	W55201 - TPG Biotechnology GenPar V, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	TPG OG I	W55101 - TPG Biotechnology Partners V, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	T04211 - TPG Genpar IV Advisors, LLC	T04201 - TPG Genpar IV, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	T04216 - TPG GenPar IV-AIV Advisors, Inc.	T04359 - TPG Genpar IV-AIV, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	T06229 - TPG Genpar VI Advisors, LLC	T06275 - TPG GenPar VI PEI, LP	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	T06229 - TPG Genpar VI Advisors, LLC	T06201 - TPG Genpar VI, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	TPG OG I	T06205 - TPG FOF VI - QP, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	T06277 - TPG Grocery GP VI Advisors, LLC	T06144 - Grocery Genpar VI, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	T06232 - TPG Luna Genpar Advisors	T06221 - TPG Luna Genpar, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	T06491 - TPG VI AIV SLP SD II Adv, LLC	T06488 - TPG VI AIV SLP SD II, LP	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	TPG OG I	W54101 - TPG Biotechnology Partners IV, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	W54203 - TPG Biotech GenPar IV Advisors, LLC	W54202 - TPG Biotechnology GenPar IV, L.P.	LP Interest representing 50% of the promote

RemainCo I	TPG OG I	T02206 - TPG Growth GenPar II Advisors, LLC	S02204 - TPG Growth GenPar II, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	S01408 - TPG Growth II AIV GP Advisors, Inc.	S01409 - TPG Growth II AIV GenPar, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	G02206 - TPG Growth II AIV Gator GP Advisors	G02207 - TPG Growth II AIV Gator GenPar, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	G02201 - TPG Growth Gator GenPar II Advisors,	G02202 - TPG Growth Gator GenPar II, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	TPG OG I	X51101 - TPG Financial Partners, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	TPG OG I	X51302 - TFP Royal AIV, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	TPG OG I	X51311 - TPG Tortoise AIV, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	X51210 - TPG Financial GenPar Advisors, Inc	X51201 - TPG Financial Genpar, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	X51208 - TPG Tortoise GenPar Advisors, LLC	X51204 - TPG Tortoise GenPar, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	X51209 - TPG Olympic Genpar Advisors, LLC	T06302 - TPG Olympic GenPar, L.P.	LP Interest representing 50% of the promote
RemainCo I	TPG OG I	A04214 - NB Asia GenPar IV Advisors, Inc.	A04201 - Newbridge Asia Genpar IV	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	S01224 - TPG Star GenPar Advisors, LLC	S01204 - TPG Star GenPar, L.P.	LP Interest representing 28.9% of the promote
RemainCo I	TPG OG I	W52220 - TPG Biotechnology Genpar II Adv LLC	W52202 - TPG Biotechnology GenPar II, L.P.	LP Interest representing up to 35% of the promote
RemainCo I	TPG OG I	TPG OG I	D71266 - President Residential Mortgage Genpar Advisers, LLC	LLC Interest representing 100% of the promote
RemainCo I	TPG OG I	TPG OG I	X01290 - TPG SSP GenPar Holdings BL, L.P.	LP Interest representing 100% of the promote
RemainCo I	TPG OG I	A08201 - TPG Asia GenPar VIII Advisors, Inc.	A08202 - TPG Asia GenPar VIII, L.P.	LP Interest representing 15% of the promote
RemainCo I	TPG OG I	T05224 - TPG Genpar V Advisors, LLC	T05201 - TPG GenPar V, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	T05228 - TPG Genpar V-AIV Advisors, Inc.	T05501 - TPG GenPar V AIV, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	T05226 - TPG Luna Genpar V-AIV Advisors, Inc.	T05507 - TPG Luna Genpar V-AIV, L.P.	LP Interest representing up to 50% of the promote
RemainCo I	TPG OG I	TPG OG I	T05203 - TPG FOF V-QP, L.P.	LP Interest representing 100% of the coinvest
RemainCo I	TPG OG I	A61205 - TPG Advisors (Chongqing), LLC	A61203 - TPG Yihua (Chongqing) Equity Investment Management Partnership Enterprise LP	LP Interest representing 100% of the coinvest

RemainCo I	TPG OG I	A61204 - TPG Advisors (Shanghai), LLC	A61201 - TPG Peihua (Shanghai) Equity Investment Management Enterprise (L.P.)	LP Interest representing 100% of the coinvest
RemainCo II	TPG OG II	T07221 - TPG VII Manta GenPar Advisors, LLC	T07222 - TPG VII Manta GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	T07207 - TPG VII DE AIV Genpar Advisors, LLC	T07208 - TPG VII DE AIV Genpar, LP	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	T07224 - TPG VII Kentucky GenPar Advisors LLC	T07223 - TPG VII Kentucky GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	TPG OG II	Y202 - Sixth Street Partners Management Company LP	Entire LP Interest
RemainCo II	TPG OG II	TPG OG II	Y201 - Sixth Street Specialty Lending Advisers Holdings, LLC	Entire LLC Interest
RemainCo II	TPG OG II	TPG OG II	D61204 - TSL Equity Partners, L.P	Entire LP Interest
RemainCo II	TPG OG II	TPG OG II	1284 - Sixth Street Opportunities Advisors Holdings, LLC	Entire LLC Interest
RemainCo II	TPG OG II	T08217 - TPG VIII DE AIV Genpar Advisors, LLC	T08218 - TPG VIII DE AIV GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T08240 - TPG GenPar VIII SBS SA DE AIV I Advisors, LLC	T08241 - TPG GenPar VIII SBS SA DE AIV I, L.P	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	R03200 - TPG Real Estate GenPar III Advisors	R03201 - TPG Real Estate GenPar III, L.P.	LP Interest representing 10% of the promote
RemainCo II	TPG OG II	S02213 - TPG Growth II DE AIV GP Adv, LLC	S02214 - TPG Growth II DE AIV GenPar, LP	LP Interest representing 50% of the promote
RemainCo II	TPG OG II	G02203 - TPG Growth II DE AIV Gator GenPar Ad	G02204 - TPG Growth II DE AIV Gator GP	LP Interest representing 50% of the promote
RemainCo II	TPG OG II	S04212 - TPG Growth IV DE AIV GenPar Advisors	S04213 - TPG Growth IV DE AIV GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	T34201 - TPG AAF Advisors, LLC	T34202 - TPG AAF GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	T08215 - TPG HC DE AIV Genpar Advisor, LLC	T08216 - TPG HC DE AIV GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	R02202 - TPG RE Genpar II Advisors, LLC	R02201 - TPG Real Estate Genpar II, L.P.	LP Interest representing up to 37% of the promote
RemainCo II	TPG OG II	R02367 - Mothership GenPar Advisors, LLC	R02368 - Mothership GenPar, L.P.	LP Interest representing up to 37% of the promote

RemainCo II	TPG OG II	T05517 - TPG VI AIV SLP SD Advisors, LLC	T05514 - TPG VI AIV SLP SD, L.P.	LP Interest representing up to 50% of the promote
RemainCo II	TPG OG II	T31217 - TPG Tech Adjacencies DE AIV GP Adv	T31218 - TPG Tech Adjacencies DE AIV GenPar	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	S12210 - The Rise Fund II DE AIV GenPar Advisors, LLC	S12211 - The Rise Fund II DE AIV GenPar, L.P.	LP Interest representing 10% of the promote
RemainCo II	TPG OG II	S11214 - The Rise Fund DE AIV GP Advisors LP	S11215 - The Rise Fund DE AIV GenPar, L.P.	LP Interest representing 2.5% of the promote
RemainCo II	TPG OG II	S05209 - TPG Growth V DE AIV GenPar Advisors, LLC	S05210 - TPG Growth V DE AIV GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	T07234 - TPG Aion Partners GenPar Advisors, LLC	T07235 - TPG Aion Partners GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	TPG OG II	Brooklands Capital Strategies Management, L.P.	Entire LP Interest
RemainCo II	TPG OG II	S03220 - TPG Growth III DE AIV GenPar Advisor	S03221 - TPG Growth III DE AIV GenPar, L.P.	LP Interest representing 40% of the promote
RemainCo II	TPG OG II	TPG OG II	W61311 - TPG ART DE AIV II, LP	LP Interest representing 100% of the coinvest
RemainCo II	TPG OG II	W61207 - TPG ART DE AIV GenPar Advisors, LLC	W61208 - TPG ART DE AIV GenPar, LP	LP Interest representing 50% of the promote
RemainCo II	TPG OG II	W55203 - TPG Biotech V DE AIV GenPar Advisors	W55204 - TPG Biotech V DE AIV GenPar, L.P.	LP Interest representing 50% of the promote
RemainCo II	TPG OG II	TPG OG II	W55103 - TPG Biotech V DE AIV II, L.P.	LP Interest representing 100% of the coinvest
RemainCo II	TPG OG II	TPG OG II	I01506 - Palestra Capital Management, LLC	Entire LLC Interest
RemainCo II	TPG OG II	X61202 - TPG DASA Advisors, LLC	X61201 - TPG CDP DASA GenPar A, L.P.	LP Interest representing up to 60% of the promote
RemainCo II	TPG OG II	T11204 - TPG Energy Solutions DE AIV GP Advrs	T11205 - TPG Energy Solutions DE AIV GenPar	LP Interest representing 12.5% of the promote
RemainCo II	TPG OG II	T11202 - TPG Energy Solutions GenPar Advisors	T11201 - TPG Energy Solutions GenPar, L.P.	LP Interest representing 12.5% of the promote
RemainCo II	TPG OG II	T05516 - TPG V AIV SLP SD Advisors, LLC	T05513 - TPG V AIV SLP SD, L.P.	LP Interest representing up to 50% of the promote
RemainCo II	TPG OG II	R04201 - TPG Real Estate Genpar IV Advisors, LLC	R04202 - TPG Real Estate Genpar IV, L.P.	LP Interest representing 10% of the promote

RemainCo II	TPG OG II	K01201 - TPG GP Solutions GenPar Advisors, LLC	K01202 - TPG GP Solutions GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	W54320 - TPG Biotech IV DE AIV Genpar Advisor	W54322 - TPG Biotech IV DE AIV Genpar, L.P.	LP Interest representing 50% of the promote
RemainCo II	TPG OG II	TPG OG II	W54324 - TPG Biotech IV DE AIV II, L.P.	LP Interest representing 100% of the coinvest
RemainCo II	TPG OG II	S01231 - TPG STAR GenPar AIV Advisors, LLC	S01232 - TPG Star Genpar AIV, L.P.	LP Interest representing 28.9% of the promote
RemainCo III	TPG OG III	TPG OG III	X01288 - TPG SSP Genpar Holdings, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D72101 - Sixth Street Opportunities Partners III (A), LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D74101 - TSSP Adjacent Opportunities Partners IV (A), LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D73103 - TSSP Adjacent Opportunities Partners (B), LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D75209 - TCS Equity, L.P.	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D73121 - TSSP Adjacent Opportunities Partners (D), LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D73111 - PSERS TAO Partners Parallel Fund, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D71101 - Sixth Street Opportunities Partners II (A), LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D76203 - TSCO Equity, L.P.	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D67103 - Sixth Street Specialty Lending Europe I (USD Feeder), L.P.	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D71269 - President Residential Mortgage Equity, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D71115 - TOP II Allison AIV II, L.P.	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D72181 - TOP III Delaware AIV I-B, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D74105 - TOP IV Delaware AIV I-B LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	SSP-1 - TOP III DBT AIV III (A)	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	SSP-11 - TAO (B) AIV I-A, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	SSP-12 - TAO (B) AIV I-D, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	SSP-13 - TAO (B) AIV II-A, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	SSP-14 - TCS II IHC, LLC	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	SSP-8 - MLS (B & C) AIV 1-A, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D71253 - Sixth Street Partners, LP	Entire LP Interest

RemainCo III	TPG OG III	TPG OG III	T06257 - Sixth Street Opportunities Genpar II Advisers, LLC	Entire LLC Interest
RemainCo III	TPG OG III	TPG OG III	T06258 - Sixth Street Opportunities NPL Advisers, LLC	Entire LLC Interest
RemainCo III	TPG OG III	A07201 - TPG Asia GenPar VII Advisors, Inc.	A07202 - TPG Asia GenPar VII, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	H04205 - TPG PEP GenPar Advisors, L.P.	H04201 - TPG PEP GenPar Governance, LP	LP Interest representing 10% of the promote
RemainCo III	TPG OG III	TPG OG III	H04103 - TPG TPEP Co-Invest, LP	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	S04214 - TPG Growth IV SF AIV GenPar Advisors	S04215 - TPG Growth IV SF AIV GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	S04208 - TPG Growth IV Cayman AIV GP Advisors	S04209 - TPG Growth IV Cayman AIV GenPar, LP	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	S04210 - TPG Growth IV C GenPar Advisors Inc	S04211 - TPG Growth IV C GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	TPG OG III	Y02130 - TPG NQ HoldCo, L.P.	An amount of Class R Interests that represents 5% of the promote of the funds held by NQ Holdco
RemainCo III	TPG OG III	TPG OG III	I01718 - Sherpa Ventures Fund, LP	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	I02212 - SherpaVentures Fund II, LP	Entire LP Interest
RemainCo III	TPG OG III	T07218 - TPG GenPar VII SBS SA I Advisors LLC	T07217 - TPG GenPar VII SBS SA I, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T07210 - TPG VII Magni GenPar Advisors, LLC	T07211 - TPG VII Magni GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T07214 - TPG Partners VII (C) GenPar Advisors	T07215 - TPG Partners VII (C) GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T07220 - TPG GenPar VII SBS SA I AIV I Adviso	T07219 - TPG GenPar VII SBS SA I AIV I, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T07230 - TPG VII LTP AIV Genpar Advisors, LLC	T07231 - TPG VII LTP AIV Genpar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T07230 - TPG VII LTP AIV Genpar Advisors, LLC	T07229 - TPG VII Lux Debt Holdings Genpar II, SCSp	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T07232 - TPG VII LTP AIV GenPar Advisors II, LLC	T07233 - TPG VII LTP AIV GenPar II, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T07482 - TPG VII Lux Debt Holdings Genpar Advisors, LLC	T07729 - TPG VII Lux Debt Holdings Genpar II, SCSp	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	S03210 - TPG Growth III Cayman AIV GenPar Adv	S03211 - TPG Growth III Cayman AIV GenPar, LP	LP Interest representing 40% of the promote

RemainCo III	TPG OG III	S03226 - TPG Growth III SF AIV GenPar Advisor	S03227 - TPG Growth III SF AIV GenPar, L.P.	LP Interest representing 40% of the promote
RemainCo III	TPG OG III	S03228 - TPG Growth III (C) GP Advisors, Inc.	S03229 - TPG Growth III (C) GenPar, L.P.	LP Interest representing 40% of the promote
RemainCo III	TPG OG III	S03231 - TPG Growth III DP AIV GenPar Advisor	S03230 - TPG Growth III DP AIV GenPar, L.P.	LP Interest representing 40% of the promote
RemainCo III	TPG OG III	S03232 - TPG Growth III LRS GenPar Advisors, LLC	S03233 - TPG Growth III LRS GenPar II, SCSp	LP Interest representing 40% of the promote
RemainCo III	TPG OG III	S03232 - TPG Growth III LRS GenPar Advisors, LLC	S03234 - TPG Growth III LRS GenPar, L.P.	LP Interest representing 40% of the promote
RemainCo III	TPG OG III	T21202 - TPG Digital Media GenPar Advisors	T21201 - TPG Digital Media GenPar, L.P.	LP Interest representing 12.5% of the promote
RemainCo III	TPG OG III	TPG OG III	T21101 - TPG Digital Media, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	T08207 - TPG GP VIII SBS SA I Advisors, LLC	T08208 - TPG GenPar VIII SBS SA I, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T08228 - TPG GenPar VIII-AIV Advisors, Ltd.	T08227 - TPG Genpar VIII-AIV, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	T08242 - TPG VIII LTP AIV GenPar Advisors II, LLC	T08243 - Ragnar VIII Genpar II, L.P.	LP Interest representing 15% of the promote
RemainCo II	TPG OG II	T08244 - TPG HC LTP AIV GenPar Advisors II, LLC	T08245 - Ragnar HC Genpar II, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T08235 - TPG VIII LTP AIV Genpar Advisors, LLC	T08236 - Ragnar VIII Genpar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T08237 - TPG HC LTP AIV Genpar Advisors, LLC	T08238 - Ragnar HC Genpar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T08247 - TPG Partners VIII Genpar EU Advisors, LLC	T08254 - TPG Partners VIII EU Genpar II, SCSp	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T08251 - TPG Genpar VIII SBS SA I AIV I Advisors, Inc.	T08252 - TPG Genpar VIII SBS SA I AIV I, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T31209 - TPG Tech Adjacencies SF AIV GP Adv	T31210 - TPG Tech Adjacencies SF AIV GP, LP	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T31205 - TPG Tech Adjac Cayman AIV GP Adv	T31206 - TPG Tech Adjacencies Cayman AIV GP	LP Interest representing 15% of the promote

RemainCo III	TPG OG III	T31215 - TPG Tech Adjacencies LS AIV GP Advisors, LLC	T31213 - TPG Tech Adjacencies LS AIV GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	T31216 - TPG Tech Adjacencies LS AIV GP Advisors II, LLC	T31214 - TPG Tech Adjacencies LS AIV GenPar II, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	S05205 - TPG Growth V SF AIV GenPar Advisors	S05206 - TPG Growth V SF AIV GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	S05207 - TPG Growth V Cayman AIV GenPar Advs	S05208 - TPG Growth V Cayman AIV GenPar, L.P.	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	S05214 - TPG Growth V (C) GenPar Advisors, Inc.	S05215 - TPG Growth V (C) GenPar, LP	LP Interest representing 15% of the promote
RemainCo III	TPG OG III	R02220 - TPG Real Estate GP II Advisors A LLC	R02217 - TPG Real Estate GenPar (C), LP	LP Interest representing up to 37% of the promote
RemainCo III	TPG OG III	R02220 - TPG Real Estate GP II Advisors A LLC	R02210 - TPG Real Estate GenPar II (A), LP	LP Interest representing up to 37% of the promote
RemainCo III	TPG OG III	R02221 - TPG Real Estate GenPar II Advisors B	R02211 - TPG Real Estate GenPar II (B), L.P.	LP Interest representing up to 37% of the promote
RemainCo III	TPG OG III	R02355 - TREP GenPar II U.K. Investments Advisers, LLC	R02356 - TREP GenPar II U.K. Investments, LP	LP Interest representing up to 37% of the promote
RemainCo III	TPG OG III	S11216 - Evercare Health Fund GenPar Advisor	S11217 - Evercare Health Fund GenPar, L.P.	LP Interest representing 50% of the promote
RemainCo III	TPG OG III	TPG OG III	S11110 - Evercare Health Fund, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	T06246 - TPG GenPar VI Cayfir AIV Adv, Inc.	T06245 - TPG GenPar VI Cayfir AIV, L.P.	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	T06620 - TPG GenPar VI Delfir AIV Advisors II	T06621 - TPG GenPar VI Delfir AIV II, L.P.	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	T06231 - TPG GenPar VI-AIV Advisors	T06218 - TPG Genpar VI-AIV, L.P.	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	T06249 - TPG FOF GenPar VI Advisors, LLC	T06251 - TPG FOF GenPar VI, L.P.	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	T06256 - TPG GenPar VI AIV TM Advisors, Inc.	T06255 - TPG GenPar VI AIV TM, L.P.	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	T06273 - TPG GP VI Delfir AIV Advisors, LLC	T06289 - TPG VI AID Co-Invest GenPar, L.P.	LP Interest representing up to 60% of the promote

RemainCo III	TPG OG III	T06268 - TPG VI AIV SLP SD III Advisors, LLC	T06267 - TPG VI AIV SLP SD III, L.P.	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	T06250 - TPG VI OG AIV GenPar Advisors, Inc.	T06252 - TPG VI OG AIV GenPar, L.P.	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	T06280 - TPG VI X2 Advisors, Inc.	T06281 - TPG VI X2 Genpar, LP	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	TPG OG III	I02711 - CircleUp Growth Partners L.P	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	I02707 - CircleUp Network, Inc.	Entire Preferred Stock
RemainCo III	TPG OG III	R03206 - TPG RE GP III EU Advisors, LLC	R03209 - TPG Real Estate EU GenPar IV, SCSp	LP Interest representing 10% of the promote
RemainCo III	TPG OG III	R03215 - TPG Real Estate Genpar III Advisors, Ltd.	R03216 - TPG Real Estate Genpar III - AIV, LP	LP Interest representing 10% of the promote
RemainCo III	TPG OG III	TPG OG III	I02938 - BGH Capital PE Holding Trust	Entire Trust Units
RemainCo III	TPG OG III	TPG OG III	I01458 - Palestra Capital Master Fund, LP	Entire LP Interest
RemainCo III	TPG OG III	S11209 - The Rise Fund AIV GenPar Adv, Inc	S11210 - The Rise Fund AIV GenPar, L.P.	LP Interest representing 2.5% of the promote
RemainCo III	TPG OG III	TPG OG III	Y02125 - TPG HS Holdings, LLC	Entire LLC Interest
RemainCo III	TPG OG III	R01202 - TPG Real Estate Core Plus GenPar Advisor, LLC	R01203 - TPG Real Estate Core-Plus GenPar, LP	LP Interest representing 10% of the promote
RemainCo III	TPG OG III	N01200 - TPG Seville Genpar Advisors, LLC	N01201 - TPG Seville GenPar, Limited Partners	LP Interest representing 40% of the promote
RemainCo III	TPG OG III	TPG OG III	T05218 - TPG EPF, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	TPG OG III	T06212 - TPG OPF, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	TPG OG III	T05217 - TPG FPP, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	TPG OG III	T06247 - TPG FPC-B, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	TPG OG III	S01208 - TPG Growth FPP, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	S12206 - Rise Fund II SF AIV GenPar Advisors	S12207 - The Rise Fund II SF AIV GenPar, L.P.	LP Interest representing 10% of the promote
RemainCo III	TPG OG III	S12208 - The Rise Fund GenPar II-AIV Advisors, Inc.	S12209 - The Rise Fund GenPar II-AIV, L.P.	LP Interest representing 10% of the promote
RemainCo III	TPG OG III	TPG OG III	H01207 - TPG HF Management, L.P.	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	D02101 - Castlelake I, L.P.	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	I01372 - Castlelake II, L.P.	Entire LP Interest
RemainCo III	TPG OG III	G02208 - TPG Growth II Cayman AIV Gator GenPa	G02209 - TPG Growth II Cayman AIV Gator GP,LP	LP Interest representing 50% of the promote

RemainCo III	TPG OG III	TPG OG III	X01337 - TPG Professionals Northstar, L.P.	Entire LP Interest
RemainCo III	TPG OG III	TPG OG III	I02166 - FS Endura Holdings, LLC	Entire LLC Interest
RemainCo III	TPG OG III	S02251 - TPG Growth II Cayman AV GP Adv, Inc	S02331 - TPG Growth II Cayman AIV GenPar, LP	LP Interest representing 50% of the promote
RemainCo III	TPG OG III	S31205 - TPG Rise Climate Cayman AIV GenPar Advisors, Inc.	S31206 - TPG Rise Climate Cayman AIV GenPar, LP	LP Interest representing 13.07% of the promote
RemainCo III	TPG OG III	X62203 - TPG Golden Bear Partners GP Adv LP	X62204 - TPG Golden Bear Partners GenPar, L.P	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	X62201 - TPG Lonestar GenPar I Advisors, LLC	X62202 - TPG Lonestar GenPar I, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	TPG OG III	X51313 - TFP OG AIV I, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	X51211 - TFP OG AIV GenPar Advisors, Inc.	X51326 - TFP OG AIV GenPar, L.P.	LP Interest representing 50% of the promote
RemainCo III	TPG OG III	TPG OG III	A04206 - Newbridge Asia Associates IV, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	TPG OG III	W61104 - TPG ART Cayfir AIV II, L.P.	LP Interest representing 100% of the coinvest
RemainCo III	TPG OG III	W61211 - TPG ART GenPar Cayfir AIV Advisors	W61210 - TPG ART GenPar Cayfir AIV, LP	LP Interest representing 50% of the promote
RemainCo III	TPG OG III	X61113 - TPG DASA Advisors (RE) II, LLC	X61115 - TPG CDP DASA GenPar C, L.P.	LP Interest representing up to 60% of the promote
RemainCo III	TPG OG III	X61113 - TPG DASA Advisors (RE) II, LLC	X61213 - TPG CDP DASA GenPar PEI, L.P.	LP Interest representing up to 60% of the promote
RemainCo III	TPG OG III	X61113 - TPG DASA Advisors (RE) II, LLC	X61212 - TPG NJ DASA GenPar C, LP.	LP Interest representing up to 60% of the promote
RemainCo III	TPG OG III	X61203 - TPG DASA Advisors (Cayman), Inc	X61204 - TPG CDP DASA GenPar B, L.P.	LP Interest representing up to 60% of the promote
RemainCo III	TPG OG III	X62205 - TPG MMI Partners GenPar Advisors Inc	X62206 - TPG MMI Partners GenPar, L.P.	LP Interest representing up to 50% of the promote
RemainCo III	TPG OG III	R04206 - TPG Real Estate Genpar IV-A Advisors, LLC	R04207 - TPG Real Estate Genpar IV-A, L.P.	LP Interest representing 10% of the promote
RemainCo III	TPG OG III	R04203 - TPG Real Estate Genpar IV EU Advisors, LLC	R04205 - TPG Real Estate IV EU Genpar I-A, SCSp	LP Interest representing 10% of the promote
RemainCo III	TPG OG III	TPG OG III	Nerdy	All warrants held by TPG OG III
RemainCo III	TPG OG III	TPG OG III	Vacasa	All FPA Shares held by TPG OG III

RemainCo III	TPG OG III	A11202 - TPG Synergy Genpar Advisors, Inc.	A11201 - TPG Synergy Investment, L.P.	LP Interest representing up to 100% of the promote
RemainCo III	TPG OG III	TPG OG III	S21202 - TPG-SV JV SE Inc. (Cayman)	Shares representing 100% of the coinvest
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03326 - TPG Pace Beneficial Finance Sponsor (Series S)	LLC Interest representing 12.011% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03327 - TPG Pace Beneficial Finance Sponsor (Series W-1)	LLC Interest representing 12.011% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03336 - TPG Pace Beneficial Finance Sponsor (Series W-2)	LLC Interest representing 12.011% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03338 - TPG Pace Beneficial II Sponsor (Series S-1)	LLC Interest representing 12.6316% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03339 - TPG Pace Beneficial II Sponsor (Series W-1)	LLC Interest representing 12% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03340 - TPG Pace Beneficial II Sponsor (Series W-2)	LLC Interest representing 12% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03349 - TPG Pace Solutions Sponsor (Series S-1)	LLC Interest representing 13.1316% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03351 - TPG Pace Solutions Sponsor (Series W-1)	LLC Interest representing 12.475% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03352 - TPG Pace Solutions Sponsor (Series W-2)	LLC Interest representing 12.475% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03341 - TPG Pace Tech Opportunities II Sponsor (Series S-1)	LLC Interest representing 12.6316% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03322 - TPG Pace Tech Opportunities Sponsor (Series S)	LLC Interest representing 12.011% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03323 - TPG Pace Tech Opportunities Sponsor (Series W-1)	LLC Interest representing 12.011% ownership
RemainCo III	TPG OG III	Y03305 - TPG Pace Governance, LLC	Y03335 - TPG Pace Tech Opportunities Sponsor (Series W-2)	LLC Interest representing 12.011% ownership
RemainCo III	TPG OG III	Y03358 - TPG HealthTech Governance, LLC	Y03359 - AfterNext HealthTech Sponsor (Series S-1)	LLC Interest representing 7.6031% ownership
RemainCo III	TPG OG III	Y03358 - TPG HealthTech Governance, LLC	Y03361 - AfterNext HealthTech Sponsor (Series W-1)	LLC Interest representing 9.2072% ownership

Exhibit 10.28

FOUNDER EXCHANGE AGREEMENT

This FOUNDER EXCHANGE AGREEMENT (this "**Agreement**") is made as of January [•], 2022 (the "**Effective Date**"), by and among David Bonderman ("**DB**"), James G. Coulter ("**JC**"), BondCo, Inc., a Texas corporation ("**BondCo**"), CoulCo, Inc., a Texas corporation ("**CoulCo**"), TPG Holdings II Sub, L.P., a Delaware limited partnership ("**H2Sub**"), TPG GP Advisors, Inc., a Delaware corporation ("**TPG GP Advisors**"), TPG PEP GenPar Advisors, Inc., a Delaware corporation ("**TPG TPEP Advisor**"), TPG GP A, LLC, a Delaware limited liability company ("**ControlCo**"), New TPG GP Advisors, Inc., a Delaware corporation ("**NewCo**"), TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("**TPG SBS Advisors**"), TPG Partner Holdings Advisors, Inc., a Delaware corporation ("**TPG Holdings Advisors**"), TPG Inc., a Delaware corporation ("**PubCo**").

W I T N E S S E T H

WHEREAS, each of BondCo and CoulCo desires to contribute 100% of the interests they hold in H2Sub (the "**Contributed H2Sub Interests**") to PubCo in exchange for the issuance by PubCo to each of BondCo and CoulCo of Class A Shares having a value based upon the IPO Price (as defined below) equal to $500,000 ($1,000,000 in aggregate) (the "**H2Sub Contributions**");

WHEREAS, TPG GP Advisors desires to contribute $500,000 in cash plus any and all Carry Designation Rights (as defined below) to PubCo in exchange for the issuance to TPG GP Advisors of Class A Shares having a value based upon the IPO Price equal to $500,000 (the "**GP Advisors Contribution**");

WHEREAS, each of DB and JC desires to contribute to PubCo (i) any and all Carry Designation rights held by them personally and (ii) $500,000 in cash ($1,000,000 in aggregate), in exchange for the issuance to each of DB and JC by PubCo of Class A Shares having a value based upon the IPO Price equal to $500,000 (the "**DB/JC Contribution**");

WHEREAS, the H2Sub Contributions, the GP Advisors Contribution and the DB/JC Contribution (collectively, the "**Exchange Transactions**") are each intended to qualify as an exchange governed by Section 351 of the Internal Revenue Code of 1986, as amended (the "**Code**"); and

WHEREAS, ControlCo desires to contribute $500,000 in cash to PubCo in exchange for the issuance to ControlCo by PubCo of a number of Class A Shares equal to 500,000 divided by the IPO Price.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties to this Agreement agree as follows:

1. Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"**Carried Interest**" means distributions in respect of so-called carried interest, promote, or incentive allocation to a general partner or special limited partner of a Fund. For the avoidance of doubt, Carried Interest does not include performance earnings accounted for as fee-related earnings on the financial statements of any of the TPG OG Partnerships (for example, performance earnings structured as a fee based upon portfolio appreciation as in TPG's TRTX REIT structure) and is reported as fee related earnings in PubCo's non-GAAP measures.

"**Carry Designation Rights**" means any rights (however derived) to designate the recipients of Carried Interest.

"**Class A Share**" means a share of voting "Class A Common Stock" as defined in the PubCo Charter.

"**Class B Share**" means a share of "Class B Common Stock" as defined in the PubCo Charter.

"**Fund**" means any investment fund, separately managed account or similar investment vehicle, together with its related parallel investment entities, alternative investment vehicles, co-investment vehicles or other special purpose vehicles, in each case, that pays performance allocations or performance fees.

"**Investor Parties**" mean JC, CoulCo, DB, BondCo and NewCo.

"**Investor Rights Agreement**" shall mean that certain Investor Rights Agreement, dated on or about the date hereof, by and between PubCo, TPG Partner Holdings, L.P. and the other parties thereto, as amended from time to time.

"**IPO**" means the underwritten initial public offering by PubCo.

"**IPO Price**" means the public offering price per Class A Share in the IPO (as disclosed on the cover of the final prospectus relating to the IPO).

"**Promote Allocation Agreement**" means that certain Promote Allocation Agreement by and among, *inter alia*, the "GenPars" (as defined therein) and the Downstairs Promote Entity GPs (as defined therein).

"**PubCo Charter**" means the Amended and Restated Certificate of Incorporation of PubCo, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**TPEP GenPar Interests**" means the general partner interests of TPG TPEP Advisor in the following entities: TPG PEP Professionals GP, LP, TPG Public Equity Partners Long Opportunities-A, L.P., TPG Public Equity Partners-A, L.P., TPG TPEP Co-Invest (Cayman), L.P. and TPG TPEP Co-Invest L.P.

"**TPG Operating Group**" means each of TPG Operating Group I, L.P., a Delaware limited partnership, TPG Operating Group II, L.P., a Delaware limited partnership and TPG Operating Group III, L.P., a Delaware limited partnership.

2. Exchange Transactions.

(a) Upon the execution of the underwriting agreement pursuant to which TPG Inc. will effect a public offering (the "**Effective Time**"), each of BondCo and CoulCo hereby contribute their respective Contributed H2Sub Interests to PubCo in exchange for the issuance by PubCo to each of BondCo and CoulCo of a number of Class A Shares equal to 500,000 divided by the IPO Price.

(b) At of the Effective Time, TPG GP Advisors hereby contributes $500,000 in cash plus any and all Carry Designation Rights held by it to PubCo in exchange for the issuance to TPG GP Advisors by PubCo of a number of Class A Shares equal to 500,000 divided by the IPO Price (the "**TPG GP Advisors Class A Shares**").

(c) At the Effective Time, each of DB and JC hereby contribute to PubCo (i) any and all Carry Designation Rights held by them personally and (ii) $500,000 in cash ($1,000,000 in aggregate), in exchange for the issuance to each of DB and JC by PubCo of a number of Class A Shares equal to 500,000 divided by the IPO Price.

(d) Upon the earlier of (x) 9:00 am New York time on the Effective Date and (y) the Effective Time, (i) JC hereby contributes 100% of his interests in TPG GP Advisors to NewCo in exchange for the issuance by NewCo of an equal number of shares in NewCo to JC and (ii) DB hereby contributes 100% of his interests in TPG GP Advisors to NewCo, in exchange for the issuance by NewCo of an equal number of shares in NewCo.

(e) On the Effective Date but following the transaction contemplated by the preceding Section 2(d), TPG GP Advisors shall convert from a Delaware corporation to a Delaware limited liability company (the "**Conversion**").

(f) As of the Effective Date, immediately following the transaction described in Section 2(c), TPG GP Advisors hereby distributes the TPG GP Advisors Class A Shares to NewCo (the "**Share Distribution**"), and NewCo accepts such distribution.

(g) As of the Effective Date, immediately following the Share Distribution, NewCo hereby transfers 100% of its interests in TPG GP Advisors to ControlCo for no consideration, and ControlCo accepts such transfer.

(h) As of the Effective Date, immediately following the transfer contemplated by the preceding Section 2(g), TPG TPEP Advisor hereby transfers 100% of its TPEP GenPar Interests, to TPG GP Advisors.

(i) As of the Effective Date, immediately following the transfer contemplated by the preceding Section 2(h), TPG Holdings SBS Advisors hereby transfers 100% of its interests in TPG Group Holdings (SBS) Advisors, LLC to ControlCo for no consideration, and ControlCo accepts such transfer.

(j) As of the Effective Date, immediately following the transfer contemplated by the preceding Section 2(i), TPG Holdings Advisors hereby transfers 100% of its interests in TPG Advisors (Cayman), LLC to ControlCo for no consideration, and ControlCo accepts such transfer.

(k) As of the Effective Date, immediately following the transfer contemplated by the preceding Section 2(j), ControlCo hereby contributes $500,000 in cash to PubCo in exchange for the issuance to ControlCo by PubCo of a number of Class A Shares equal to 500,000 divided by the IPO Price.

(l) As of the Effective Date, immediately following the preceding transactions, ControlCo shall enter into, and become a party to, the Promote Allocation Agreement.

3. Issuance of Class A Shares. PubCo shall issue and deliver on or promptly following the Effective Date, Class A Shares or Class B Shares, as applicable, to each party to this Agreement entitled to such Class A Shares and Class B Shares pursuant to Section 2.

4. Limitation on Assignment. Without the prior written consent of PubCo or as may otherwise be expressly permitted under the terms of any underwriter lock-up and/or the Investor Rights Agreement with the consent of PubCo, no Investor Party shall transfer, sell, exchange, assign, pledge, hypothecate or otherwise encumber or otherwise dispose, in each case, directly or indirectly, of any Class A Shares issued pursuant to this Agreement, including a transfer to an affiliate, from the Effective Date through 180 days following the date of the final prospectus relating to the IPO.

5. Representations and Warranties. Each recipient of Class A Shares pursuant to this Agreement (a "**Recipient**") hereby represents and warrants as follows: (i) neither the Recipient nor any affiliate thereof is as of the Effective Date under any obligation to transfer any Class A Shares issued pursuant to this Agreement, (ii) the Recipient is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the Securities Act, (iii) the Recipient acknowledges and agrees that any Class A Shares issued pursuant to this Agreement are being issued in a transaction not involving any public offering within the meaning of the Securities Act and that the Class A Shares have not been registered under the Securities Act, (iv) the Recipient acknowledges and agrees that any Class A Shares it may receive may not be offered, resold, transferred, pledged or otherwise disposed of absent an effective registration statement under the Securities Act except pursuant to an applicable exemption from the registration requirements of the Securities Act, and that the Class A Shares will be subject to a restrictive legend to such effect, (v) as a result of the transfer restrictions set forth in this Agreement and the Investor Rights Agreement, the Recipient acknowledges that it may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Class A Shares and may be required to bear the financial risk of an investment in the Class A Shares for an indefinite period of time and (vi) the Recipient acknowledges and agrees that the Class A Shares will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act. The Recipient acknowledges and agrees that the Class A Shares issued pursuant to this Agreement shall be subject to the transfer restrictions set forth in the Investor Rights Agreement, to which the Recipient is party.

6. Tax Treatment. The parties intend that, for U.S. federal income tax purposes, each of the Exchange Transactions be treated as a contribution by the Investor Parties to PubCo, described in Section 351(a) of the Code that, combined with other contributions to PubCo in connection with the IPO, is intended to be treated as part of a single transaction described in Section 351 of the Code. The parties shall report such transaction consistently therewith and shall prepare all tax returns in a manner consistent therewith except upon a contrary determination by an applicable taxing authority.

7. Further Assurances. The parties to this Agreement shall cooperate and use all of their respective best efforts to take or cause to be taken all appropriate actions and do, or cause to be done, all things necessary or appropriate to consummate and make effective the matters contemplated by this Agreement.

8. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

9. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto.

10. Governing Law; Arbitration.

(a) The laws of the State of Delaware shall govern (i) all proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (ii) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including, without limitation, any dispute regarding the validity or termination of this Agreement, or the performance or breach hereof, shall be finally settled by arbitration administered by the American Arbitration Association ("**AAA**"), in accordance with its Commercial Arbitration Rules in effect at the time of the arbitration. The place of arbitration shall be Fort Worth, Texas and the proceedings shall be conducted in the English language. The arbitration shall be conducted by three arbitrators. Each arbitrator shall be a person with significant experience in the financial services industry or representing persons in the financial services industry. Each of the parties to the arbitration shall nominate one arbitrator within 15 days after delivery of a request for arbitration in writing by any of the parties. In the event that any of the parties to the arbitration fail to nominate an arbitrator as and within such time period provided in the preceding sentence, upon request of either of such parties, such arbitrator shall instead be appointed by the AAA within 15 days of receiving such request. The two arbitrators appointed in accordance with the above provisions shall nominate the third arbitrator within 15 days of their

appointment. If the first two appointed arbitrators fail to nominate a third arbitrator, then, upon request of the parties to the arbitration, the third arbitrator shall be appointed by the AAA within 30 days of receiving such request. The third arbitrator shall serve as Chairman of the arbitral tribunal. The arbitrators shall endeavor to render a final award within 90 days of submission of a request for arbitration. Failure to adhere to this time limit shall not be a basis for challenging the award. The award rendered by the arbitrators shall be final and binding on the parties thereto and judgment on such award may be entered in any court of competent jurisdiction. All costs and expenses incurred by the parties in connection with any arbitration hereunder shall be borne by the party against whom the arbitrators' award is rendered, and such party shall promptly reimburse the party in whose favor the arbitrators' award is rendered for any of such costs and expenses incurred by such party.

(c) By agreeing to arbitration, the parties do not intend to deprive any court with jurisdiction of its ability to issue a preliminary injunction, attachment or other form of provisional remedy in aid of the arbitration, and a request for such provisional remedies by a party to a court shall not be deemed a waiver of this agreement to arbitrate. In addition to the authority conferred upon the arbitrators by the rules specified above, the arbitrators shall also have the authority to grant provisional remedies, including injunctive relief.

(d) Except as may be required by applicable law or court order, the parties agree to maintain confidentiality as to all aspects of any arbitration arising out of, relating to or in connection with this Agreement, including any such arbitration's existence and results, except that nothing herein shall prevent a party from disclosing information regarding such arbitration for purposes of enforcing the award or this arbitration clause, or in any court proceeding requesting the issuance of provisional remedies. The parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

11. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

12. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

13. Counterparts. This Agreement may be executed and delivered in any number of counterparts, (including by facsimile or electronic transmission (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g. www.docusign.com), each of which shall be an original and all of which together shall constitute a single instrument.

14. Third Party Beneficiaries. This Agreement is not intended to and shall not confer upon any person other than the parties any rights or remedies hereunder.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Founder Exchange Agreement on the date first written above.

BONDCO, INC.

By: _____
Name:
Title:

COULCO, INC.

By: _____
Name:
Title:

David Bonderman

By: _____

James C. Coulter

By: _____

New TPG GP Advisors, Inc.

By: _____
Name:
Title:

TPG GP Advisors, Inc.

By: _____
Name:
Title:

TPG Inc.

By: _____
Name:
Title:

Tarrant Capital, LLC

By: _____
Name:
Title:

[Signature Page to Founder Exchange Agreement]

Exhibit 10.29

FOUNDER NET SETTLEMENT AGREEMENT

This FOUNDER NET SETTLEMENT AGREEMENT (this "**Agreement**") is entered into as of December 31, 2021 (the "**Effective Date**"), by and among David Bonderman ("**DB**"), James G. Coulter ("**JC**"), TPG Europe, LLC, a Delaware limited liability company ("**TPG Europe I**"), TPG Europe II, LLC, a Delaware limited liability company ("**TPG Europe II**"), BondCo, Inc., a Texas corporation ("**BondCo**"), CoulCo, Inc., a Texas corporation ("**CoulCo**"), TPG Holdings II Sub, L.P., a Delaware limited partnership ("**H2Sub**"), TPG Global Advisors, LLC, a Delaware limited liability company ("**TPG Global Advisors**"), TPG Global LLC, a Delaware limited liability company ("**TPG Global**"), TPG International, LLC, a Delaware limited liability company ("**TPG International**"), and Tarrant Capital, LLC, a Delaware limited liability company ("**Tarrant Capital**").

W I T N E S S E T H

WHEREAS, in connection with the potential initial underwritten public offering of the shares of TPG Inc. (or its affiliate) (the "**IPO**"), the parties hereto desire to memorialize certain transactions to be entered into on the date hereof and in connection with the IPO, including the Founder Exchange Agreement, the Founder Proxy and Reorganization Agreement and the Downstairs Promote Allocation Agreement (each as defined herein).

WHEREAS, TPG Europe I and TPG Europe II each own limited partnership interests in TPG Europe, LLP, a limited liability partnership registered in the United Kingdom ("**TPG Europe**");

WHEREAS, DB owns a limited liability company interest in TPG Europe I and JC owns a limited liability company interest in TPG Europe II;

WHEREAS, TPG Europe I desires to make a cash distribution in the amount of $6,359,343 (the "**Europe I Distribution Amount**") to DB in exchange for 100% of DB's limited liability company interest in TPG Europe I and TPG Europe II desires to make a cash distribution in the amount of $5,657,947 (the "**Europe II Distribution Amount**" and together with the Europe I Distribution Amount, the "**Europe Distribution Amounts**" and such amount in aggregate, the "**Aggregate Distribution Amount**") to JC in exchange for 100% of JC's limited liability company interest in TPG Europe II;

WHEREAS, BondCo desires to contribute $11,494,143 (the "**BondCo Contribution Amount**") to H2Sub in exchange for a commensurate increase in its capital account in H2Sub (the "**BondCo Contribution**");

WHEREAS, CoulCo desires to contribute $1,189,083 (the "**CoulCo Contribution Amount**") to H2Sub in exchange for a commensurate increase in its capital account in H2Sub (the "**H2Sub-CoulCo Contribution**");

WHEREAS, following the H2Sub-CouldCo Contribution, H2Sub desires to distribute $665,936 (the "**Tarrant Capital Redemption Amount**") to Tarrant Capital in complete redemption of Tarrant Capital's interest in H2Sub (the "**Tarrant Capital Redemption**");

WHEREAS, following the Tarrant Capital Redemption, H2Sub desires to contribute an aggregate amount equal to the Aggregate Distribution Amount to TPG Global Advisors, and TPG Global Advisors desires to accept the contribution of the Aggregate Distribution Amount (the "**H2Sub Contribution**");

WHEREAS, following the H2Sub Contribution, TPG Global Advisors desires to contribute the Aggregate Distribution Amount to TPG Global, and TPG Global desires to accept the contribution of the Aggregate Distribution Amount (the "**TPG Global Advisors Contribution**");

WHEREAS, following the TPG Global Advisors Contribution, TPG Global desires to contribute the Aggregate Distribution Amount to TPG International, and TPG International desires to accept the contribution of the Aggregate Distribution Amount (the "**TPG Global Contribution**"); and

WHEREAS, following the TPG Global Contribution, TPG International desires to contribute cash equal to the Europe I Distribution Amount to TPG Europe I and contribute cash equal to the Europe II Distribution Amount to TPG Europe II, and TPG Europe I and TPG Europe II each desires to accept such contributions (the "**TPG International Contribution**").

NOW, THEREFORE, in consideration of the mutual promises and covenants hereof, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

1. Distribution and Contribution Transactions.

(a) Europe Distributions. As of the Effective Date, TPG Europe I hereby distributes the Europe I Distribution Amount in cash to DB in exchange for 100% of DB's limited liability company interest in TPG Europe I. As of the Effective Date, TPG Europe II hereby distributes the Europe II Distribution Amount in cash to JC in exchange for 100% of JC's limited liability company interest in TPG Europe II. Immediately following such distributions, the remaining GAAP capital account balances held by DB and JC in TPG Europe I and TPG Europe II, respectively, shall be re-allocated to TPG International.

(b) BondCo Contribution. As of the Effective Date, immediately following the distributions described in Section 1(a), BondCo hereby contributes the BondCo Contribution Amount to H2Sub in exchange for a commensurate increase in its capital account in H2Sub and H2Sub hereby accepts the BondCo Contribution.

(c) H2Sub-CoulCo Contribution. As of the Effective Date, immediately following the BondCo Contribution, CoulCo hereby contributes the CoulCo Contribution Amount to H2Sub, and H2Sub hereby accepts the H2Sub-CoulCo Contribution.

(d) Tarrant Capital Redemption. As of the Effective Date, immediately following the H2Sub-CoulCo Contribution, H2Sub hereby distributes the Tarrant Capital Redemption Amount in cash to Tarrant Capital in complete redemption of Tarrant Capital's interest in H2Sub;

(e) H2Sub Contribution. As of the Effective Date, immediately following the Tarrant Capital Redemption, H2Sub hereby contributes the Aggregate Distribution Amount to TPG Global Advisors, and TPG Global Advisors hereby accepts the H2Sub Contribution.

(f) TPG Global Advisors Contribution. As of the Effective Date, immediately following the H2Sub Contribution, TPG Global Advisors hereby contributes the Aggregate Distribution Amount to TPG Global, and TPG Global hereby accepts the TPG Global Advisors Contribution.

(g) TPG Global Contribution. As of the Effective Date, immediately following the TPG Global Advisors Contribution, TPG Global hereby contributes the Aggregate Distribution Amount to TPG International, and TPG International hereby accepts the TPG Global Contribution.

(h) TPG International Contribution. As of the Effective Date, immediately following the TPG Global Contribution, TPG International hereby contributes an amount of cash equal to the Europe I Distribution Amount to TPG Europe I and contributes an amount of cash equal to the Europe II Distribution Amount to TPG Europe II, and TPG Europe I and TPG Europe II hereby accept their respective TPG International Contributions.

2. Entire Agreement. This Agreement, the Founder Exchange Agreement, the Founder Proxy and Reorganization Agreement and the Downstairs Promote Allocation Agreement constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, representations and warranties, and agreements, both written and oral, with respect to such subject matter.

3. Further Assurances(a) . Each party agrees use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable law to consummate the transactions contemplated by this Agreement. Each party agrees to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

4. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto.

5. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

6. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

7. Amendment and Modification; Waiver. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

8. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

9. Wire Transfers. To avoid the additional expense of establishing multiple bank accounts and issuing multiple wire transfers, each party making or receiving a payment of cash pursuant to any transaction described in the recitals to this Agreement and/or in Section 1 of this Agreement hereby directs that such payment be made as agreed among the parties.

10. Governing Law; Arbitration.

(a) The laws of the State of Delaware shall govern (i) all proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (ii) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including, without limitation, any dispute regarding the validity or termination of this Agreement, or the performance or breach hereof, shall be finally settled by arbitration administered by the American Arbitration Association ("**AAA**"), in accordance with its Commercial Arbitration Rules in effect at the time of the arbitration. The place of arbitration shall be Fort Worth, Texas and the proceedings shall be conducted in the English language. The arbitration shall be conducted by three arbitrators. Each arbitrator shall be a person with significant experience in the financial services industry or representing persons in the financial services industry. Each of the parties to the arbitration shall nominate one arbitrator within 15 days after delivery of a request for arbitration in writing by any of the parties. In the event that any of the parties to the arbitration fail to nominate an arbitrator as and within such time period provided in the preceding sentence, upon request of either of such parties, such arbitrator shall instead be appointed by the AAA within 15 days of receiving such request. The two arbitrators appointed in accordance with the above provisions shall nominate the third arbitrator within 15 days of their appointment. If the first two appointed arbitrators fail to nominate a third arbitrator, then, upon request of the parties to the arbitration, the third arbitrator shall be appointed by the

AAA within 30 days of receiving such request. The third arbitrator shall serve as Chairman of the arbitral tribunal. The arbitrators shall endeavor to render a final award within 90 days of submission of a request for arbitration. Failure to adhere to this time limit shall not be a basis for challenging the award. The award rendered by the arbitrators shall be final and binding on the parties thereto and judgment on such award may be entered in any court of competent jurisdiction. All costs and expenses incurred by the parties in connection with any arbitration hereunder shall be borne by the party against whom the arbitrators' award is rendered, and such party shall promptly reimburse the party in whose favor the arbitrators' award is rendered for any of such costs and expenses incurred by such party.

(c) By agreeing to arbitration, the parties do not intend to deprive any court with jurisdiction of its ability to issue a preliminary injunction, attachment or other form of provisional remedy in aid of the arbitration, and a request for such provisional remedies by a party to a court shall not be deemed a waiver of this agreement to arbitrate. In addition to the authority conferred upon the arbitrators by the rules specified above, the arbitrators shall also have the authority to grant provisional remedies, including injunctive relief.

(d) Except as may be required by applicable law or court order, the parties agree to maintain confidentiality as to all aspects of any arbitration arising out of, relating to or in connection with this Agreement, including any such arbitration's existence and results, except that nothing herein shall prevent a party from disclosing information regarding such arbitration for purposes of enforcing the award or this arbitration clause, or in any court proceeding requesting the issuance of provisional remedies. The parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

11. Counterparts. This Agreement may be executed and delivered in any number of counterparts, (including by facsimile or electronic transmission (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g. www.docusign.com), each of which shall be an original and all of which together shall constitute a single instrument.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties hereto have executed this Founder Net Settlement Agreement on the date first written above.

JAMES G. COULTER

By: _____

DAVID BONDERMAN

By: _____

TPG EUROPE, LLC

By: _____
Name:
Title:

TPG EUROPE II, LLC

By: _____
Name:
Title:

BONDCO, INC.

By: _____
Name:
Title:

COULCO, INC.

By: _____
Name:
Title:

TPG HOLDINGS II SUB, L.P.
By: TPG Holdings II, L.P., its general partner
By: TPG Holdings II-A, LLC, its general partner

By: _____
Name:
Title:

TPG GLOBAL ADVISORS, LLC

By: _____
Name:
Title:

TPG INTERNATIONAL, LLC

By: _____
Name:
Title:

TARRANT CAPITAL, LLC

By: _____
Name:
Title:

TPG GLOBAL LLC

By: _____
Name:
Title: