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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number 001-04321

TPG Inc.
(Exact name of registrant as specified in its charter)

Delaware	**87-2063362**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
301 Commerce Street, Suite 3300	**76102**
Fort Worth, TX	(Zip Code)

(817) 871-4000
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	**TPG**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.Yes ☐ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.Yes o No x

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.Yes o No x

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ☐

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" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	x	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 pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No x

The aggregate market value of voting stock held by non-affiliates of the Registrant on March 25, 2022, based on the closing price of $29.99 for shares of the Registrant's Class A common stock as reported by the Nasdaq Global Select Market on March 25, 2022, was approximately $1,812.4 million. The registrant has elected to use March 25, 2022 as the calculation date because on the last business day of the registrant's second fiscal quarter, the registrant was a privately-held company. For purposes of this calculation, shares of common stock beneficially owned by each executive officer, director, and holders of 5% or more of our common stock have been excluded since those persons may under certain circumstances be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 25, 2022, there were 70,811,664 shares of the registrant's Class A common stock, 8,258,901 shares of the registrant's nonvoting Class A common stock and 229,652,641 shares of the registrant's Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, estimated operational metrics, business strategy and plans and objectives of management for future operations, including, among other things, statements regarding the expected growth, future capital expenditures, fund performance and debt service obligations, such as those contained in "Item 7.—Management's Discussion and Analysis of Financial Condition and Results of Operations."

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including, but not limited to, those described in "Item 1A.—Risk Factors" and "Item 7.—Management's Discussion and Analysis of Financial Condition and Results of Operations."

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this report. Any forward-looking statement made by us in this speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

TERMS USED IN THIS REPORT

As used in this Annual Report on Form 10-K, unless the context otherwise requires, references to:

- "TPG," "our company," "we," "our," and "us," or like terms, refer to TPG Inc. and its consolidated subsidiaries taken as a whole.
- "Class A common stock" refers to Class A common stock of TPG Inc., which entitles the holder to one vote per share. When we use the term "Class A common stock" in this Annual Report on Form 10-K, we are referring exclusively to such voting Class A common stock and not to "nonvoting Class A common stock."
- "Class B common stock" refers to Class B common stock of TPG Inc., which entitles the holder to ten votes per share until the Sunset (as defined herein) but carries no economic rights.
- "Co-Invest Leverage Facility" refers to the agreement whereby TPG Holdings II Sub, L.P. TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings III, L.P. and certain of our other subsidiaries agreed to guarantee then existing and future secured recourse loans made to eligible employees and certain other participants.
- "Common Unit" refers to a common unit in each of the TPG Operating Group partnerships (or, depending on the context, a common unit in a TPG Operating Group partnership).
- "Excluded Assets" refers to the assets and economic entitlements transferred to RemainCo listed in Schedule A to the master contribution agreement entered into in connection with the Reorganization (as defined herein), which primarily include (i) minority interests in certain sponsors unaffiliated with TPG, (ii) the right to certain performance allocations in TPG funds, (iii) certain co-invest interests and (iv) cash.
- "GP LLC" refers to TPG GP A, LLC, the owner of the general partner of TPG Group Holdings.
- "GP Services Credit Facility" refers to the agreement whereby TPG Holdings I, L.P., TPG Holdings II Sub, L.P., TPG Holdings II, L.P., TPG Holdings III, L.P. and certain of our other wholly-owned subsidiaries agreed to guarantee the revolving credit facility entered into between GP Services (as defined herein) and a financial institution.

- "nonvoting Class A common stock" refers to the nonvoting Class A common stock of TPG Inc., which has no voting rights and is convertible into shares of Class A common stock upon transfer to a third party as and when permitted by the Investor Rights Agreement.

- "Pre-IPO Investors" refers to certain sovereign wealth funds, other institutional investors and certain other parties that entered into a strategic relationship with us prior to the Reorganization.

- "Promote Unit" refers to a promote unit in each of the TPG Operating Group partnerships, which entitles the holder to certain distributions of performance allocations received by the TPG Operating Group (or, depending on the context, a promote unit in each TPG Operating Group partnership).

- "Public SPACs" refers to Pace Holdings Corp., TPG Pace Holdings Corp., TPG Pace Tech Opportunities Corp., TPG Pace Beneficial Finance Corp., TPG Pace Energy Holdings Corp., TPG Pace Solutions Corp., TPG Pace Beneficial II Corp. and AfterNext HealthTech Acquisition Corp.

- "RemainCo" refers to, collectively, Tarrant RemainCo I, L.P., a Delaware limited partnership, Tarrant RemainCo II, L.P., a Delaware limited partnership, and Tarrant RemainCo III, L.P., a Delaware limited partnership, which owns the Excluded Assets, and Tarrant RemainCo GP LLC, a Delaware limited liability company serving as their general partner.

- "Specified Company Assets" refers to TPG general partner entities from which holders of Common Units (including us) received an estimated 20% performance allocation after giving effect to the Reorganization.

- "TPG general partner entities" refers to certain entities that (i) serve as the general partner of certain TPG funds and (ii) are, or historically were, consolidated by TPG Group Holdings.

- "TPG Group Holdings" refers to TPG Group Holdings (SBS), L.P., a Delaware limited partnership that is considered our predecessor for accounting purposes and is a TPG Partner Vehicle and direct owner of certain Common Units and Class B common stock.

- "TPG Operating Group" refers (i) for periods prior to giving effect to the Reorganization, to the TPG Operating Group partnerships and their respective consolidated subsidiaries and (ii) for periods beginning after giving effect to the Reorganization, (A) to the TPG Operating Group partnerships and their respective consolidated subsidiaries and (B) not to RemainCo.

- "TPG Operating Group partnerships" refers to TPG Operating Group I, L.P., a Delaware limited partnership formerly named TPG Holdings I, L.P., TPG Operating Group II, L.P., a Delaware limited partnership formerly named TPG Holdings II, L.P., and TPG Operating Group III, L.P., a Delaware limited partnership formerly named TPG Holdings III, L.P.

- "TPG Partner Holdings" refers to TPG Partner Holdings, L.P., a Cayman Islands exempted limited partnership, which is a TPG Partner Vehicle that indirectly owns substantially all of the economic interests of TPG Group Holdings, a TPG Partner Vehicle.

- "TPG Partner Vehicles" refers to, collectively, the vehicles through which the Founders (as defined herein) and current and former TPG partners (including such persons' related entities and estate planning vehicles) hold their equity in the TPG Operating Group, including TPG Group Holdings and TPG Partner Holdings.

In addition, for definitions of "Gross IRR," "Net IRR," "Gross MoM" and related terms, see "Item 7.—Management's Discussion and Analysis of Financial Condition and Results of Operations—Fund Performance Metrics."

PART I

Item 1. Business

Overview

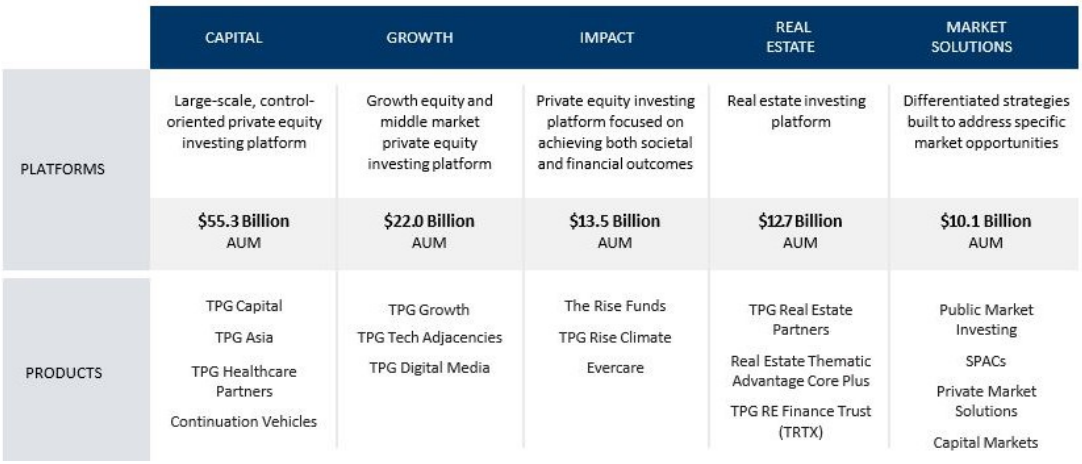
We are a leading global alternative asset manager with $113.6 billion in assets under management ("AUM") as of December 31, 2021. We have built our firm through a 30-year history of successful innovation and organic growth, and we believe that we have delivered attractive risk-adjusted returns to our clients and established a premier investment business focused on the fastest-growing segments of both the alternative asset management industry and the global economy. We believe that we have a distinctive business approach as compared to other alternative asset managers and a diversified, innovative array of investment platforms that position us well to continue generating sustainable growth across our business. From inception through December 31, 2021, our traditional private equity funds have generated a 22% gross IRR and a 14% net IRR.

We primarily invest in complex asset classes such as private equity, real estate and public market strategies, which is distinct from other asset managers that invest only in asset classes, such as stocks, bonds or commodities. We have constructed a high-quality base of assets under management within highly attractive sub-segments of the alternative asset management industry. The strength of our investment performance and our ability to innovate within our business have led to consistent historical growth in our assets under management, all on a scaled infrastructure that gives our business a high degree of operating leverage. From 2017 to December 31, 2021, our assets under management have grown 69.6% from $67.0 billion to $113.6 billion. The following table presents AUM over the last five years:

	Assets Under Management ($ in Billions)
2017	$ 67
2018	80
2019	85
2020	90
2021	114

As of December 31, 2021, we employed 1,013 people, including more than 360 investment and operations professionals, in 12 offices across 8 countries providing us with a substantial global footprint and network. Our investment and operations professionals are organized into industry sector teams, which share investment themes across platforms to drive firmwide pattern recognition. Through multiple decades of experience, we have developed an ecosystem of insight, engagement and collaboration across our platforms and products, which currently include more than 290 active portfolio companies headquartered in more than 30 countries.

Our firm consists of five multi-product investment platforms: (1) Capital, (2) Growth, (3) Impact, (4) Real Estate and (5) Market Solutions. We have developed our investment platforms organically over time as we have identified areas where our track record and thematic depth provide opportunities to create differentiated solutions to address market needs.



	CAPITAL	GROWTH	IMPACT	REAL ESTATE	MARKET SOLUTIONS
PLATFORMS	Large-scale, control-oriented private equity investing platform	Growth equity and middle market private equity investing platform	Private equity investing platform focused on achieving both societal and financial outcomes	Real estate investing platform	Differentiated strategies built to address specific market opportunities
	$55.3 Billion AUM	**$22.0 Billion** AUM	**$13.5 Billion** AUM	**$12.7 Billion** AUM	**$10.1 Billion** AUM
PRODUCTS	TPG Capital TPG Asia TPG Healthcare Partners Continuation Vehicles	TPG Growth TPG Tech Adjacencies TPG Digital Media	The Rise Funds TPG Rise Climate Evercare	TPG Real Estate Partners Real Estate Thematic Advantage Core Plus TPG RE Finance Trust (TRTX)	Public Market Investing SPACs Private Market Solutions Capital Markets

Note: AUM as of December 31, 2021.

Platforms

Platform: Capital

Our Capital platform is focused on large-scale, control-oriented private equity investments. Since inception, our Capital platform has invested over $82 billion and has created more than $76 billion of value, achieving a gross IRR of 23% and a net IRR of 15%. In the last 12 months, the platform has generated value creation of 43%. Our Capital platform funds are organized in four primary products: (1) TPG Capital, (2) TPG Asia, (3) TPG Healthcare Partners and (4) Continuation Vehicles.

Product: TPG Capital

TPG Capital is our North America- and Europe-focused private equity investing business, with $31.1 billion in assets under management and 76 investment professionals around the world. TPG Capital seeks to invest through leveraged buyouts and large-scale growth equity investments in market leaders with fundamentally strong business models which are expected to benefit from long-term secular growth trends. We also seek to help our portfolio companies accelerate their growth under our ownership through operational improvements, by investing in organic and inorganic growth, and by leveraging our human capital team to upgrade or enhance our management teams and boards. Since inception, TPG Capital has deployed $65.9 billion across nine funds, achieving a gross IRR of 23% and a net IRR of 15%. In the last 12 months, the product has generated value creation of 39%.

Product: TPG Asia

TPG Asia consists of 69 investment professionals focused on pursuing investments in Australia, China, India, Korea and Southeast Asia, with $18.6 billion in assets under management. Our distributed regional footprint has provided a foundation to pursue the region's highly attractive investing opportunities with both new and existing products and strategies. We invest through a variety of transaction structures, including through partnerships with governments, families and large corporations. Since inception, TPG Asia has deployed $13.5 billion across seven funds, achieving a gross IRR of 21% and a net IRR of 15%. In the last 12 months, the product has generated value creation of 55%.

Product: TPG Healthcare Partners

We established TPG Healthcare Partners, or "THP," in 2019 to pursue healthcare-related investments, primarily in partnership with other TPG funds. THP provides our limited partners with a dedicated healthcare investment platform that touches all areas of healthcare, including providers, payors, pharmaceuticals, medical devices and healthcare technology. THP has deployed $1.5 billion since inception and, in the last 12 months, has generated value creation of 53%.

Product: Continuation Vehicles

Periodically, across our platforms, we identify portfolio companies in which certain of our limited partners would like to remain invested but which we own in a fund nearing the end of its life. In these situations, we have utilized single-asset continuation vehicles ("CVs") managed by TPG that allow the limited partners who choose to do so to remain invested in a portfolio company beyond the life of the TPG fund that initially invested in the company. CVs are attractive for both our limited partners, who retain ongoing exposure to strong assets, and for TPG, as these vehicles extend the duration of our capital. CVs provide opportunities for TPG to continue creating value for our investors and earning management and performance fees.

Platform: Growth

TPG Growth is our dedicated growth equity and middle market investing vehicle. Our Growth platform provides us with a flexible mandate to capitalize on investment opportunities that are earlier in their life cycle, are smaller in size and/or have different profiles than would be considered for our Capital platform. Our family of growth funds now accounts for $22 billion in assets under management. Since its inception in 2007, our Growth platform has invested over $15 billion and created more than $13 billion of value, achieving a gross IRR of 22% and a net IRR of 16%. In the last 12 months, the platform has generated value creation of 32%. Our Growth funds are organized in three primary products: (1) TPG Growth, (2) TPG Tech Adjacencies and (3) TPG Digital Media.

Product: TPG Growth

TPG Growth is our dedicated growth equity and middle market investing product, with approximately $14.7 billion in assets under management and 38 dedicated investment professionals. TPG Growth seeks to make growth equity, control growth buyout and late-stage venture investments primarily in North America and India and selectively across China, Southeast Asia and Australia. Since inception, TPG Growth has deployed $12.3 billion across five funds and related vehicles, achieving a gross IRR of 22% and a net IRR of 15%. In the last 12 months, the product has generated value creation of 31%.

Product: TPG Tech Adjacencies

TPG Tech Adjacencies, or TTAD, is a product we developed organically to pursue minority structured investments in internet, software, digital media and other technology sectors. Specifically, TTAD aims to provide flexible capital for founders, employees and early investors looking for liquidity, as well as primary structured equity solutions for companies looking for additional, creative capital for growth. Since inception, TTAD has deployed $2.0 billion across two funds, achieving a gross IRR of 60% and a net IRR of 49%. In the last 12 months, the product has generated value creation of 36%.

Product: TPG Digital Media

TPG Digital Media, or "TDM," is a flexible source of capital to pursue opportunities to invest in digital media. With approximately $0.9 billion in assets under management, TDM seeks to pursue investments in businesses in which we have the opportunity to capitalize on our long history of studying and pursuing content-centric themes. Since inception, TDM has deployed $0.4 billion, achieving a gross IRR of 30% and a net IRR of 24%. In the last 12 months, the product has generated value creation of 53%.

Platform: Impact

We established our Impact platform with a fundamental belief that private enterprise can contribute significantly to addressing societal challenges globally. Our multi-fund Impact platform pursues both competitive financial returns and measurable societal benefits at scale, harnessing the diverse skills of a differentiated group of stakeholders:

• *Y Analytics:* A public benefit organization that is wholly owned by TPG and which we founded to provide impact research and rigorous assessment measures for impact investments

• *The Founders Board:* An advisory board composed of global thought leaders supporting conscientious capitalism as well as a group of strategic partners and advisors

• *The Climate Coalition:* A partnership between TPG and 25 leading global corporations to share knowledge of and invest in climate solutions through TPG Rise Climate

We believe our impact funds can deliver meaningful societal improvements aligned with the United Nations Sustainable Development Goals while continuing to advance a new measure of success in the world of investing by creating profit and positive impact in tandem. Since inception, our Impact platform has invested over $3 billion and has created more than $2 billion in value, achieving a gross IRR of 34% and a net IRR of 23%. In the last 12 months, the platform has generated value creation of 33%. Our Impact platform has $13.5 billion in assets under management. Our Impact funds are organized in three primary products: (1) The Rise Fund, (2) TPG Rise Climate and (3) Evercare.

Product: The Rise Funds

The Rise Funds are our dedicated vehicles for investing in companies that generate demonstrable and significant positive societal impact, with approximately $5.9 billion in assets under management and 28 dedicated investment professionals. The Rise Fund's core areas of focus include climate and conservation, education, financial inclusion, food and agriculture, healthcare and impact services, and invest globally. Since inception, The Rise Funds have deployed $3.1 billion across two funds, achieving gross IRR of 37% and a net IRR of 25%. In the last 12 months, the product has generated value creation of 33%.

Product: TPG Rise Climate

TPG Rise Climate is our dedicated climate impact investing product. The fund is actively fundraising and has closed on $7 billion of commitments as of December 31, 2021. TPG Rise Climate is innovative in matching significant capital from traditional limited partners with over $2 billion in commitments from 25 leading global corporations. In addition to committing capital to the fund, the companies joined TPG in forming the TPG Rise Climate Coalition, an effort focused on sharing knowledge, investment opportunities, and best practices among the corporate group and more broadly across the TPG Impact platform. TPG Rise Climate's core areas of focus include clean energy, enabling solutions, decarbonized transport, greening industrials and agriculture and natural solutions.

Product: Evercare

The Evercare Health Fund ("Evercare") is an emerging markets healthcare fund with $0.7 billion in assets under management that is executing on the mission of providing affordable, high-quality healthcare in emerging markets. Evercare's investments are integrated under a common operating platform, The Evercare Group, an integrated healthcare delivery platform in emerging markets across Africa and South Asia, including India, Pakistan, Bangladesh, Kenya and Nigeria.

Platform: Real Estate

We established our real estate investing practice in 2009 to pursue real estate investments systematically and build the capabilities to do so at significant scale. Since inception, our Real Estate platform has grown to $11 billion of assets under management, invested approximately $7 billion and created nearly $3 billion in value, achieving a gross IRR of 27% and a net IRR of 20%. In the last 12 months, the platform has generated value creation of 31%. Today, we are investing in real estate through three primary products: (1) TPG Real Estate Partners, (2) TPG Real Estate Thematic Advantage Core-Plus and (3) TPG RE Finance Trust, Inc.

Product: TPG Real Estate Partners

TPG Real Estate Partners ("TREP") focuses on acquiring and building platforms rather than investing on a property-by-property basis, which we believe creates more efficient operating structures and ultimately results in scaled investments that may trade at premium entity-level pricing in excess of the net asset value of individual properties. TREP utilizes a distinct theme-based strategy for sourcing and executing proprietary investments and, over time, many of these themes have aligned with TPG's broader thematic sector expertise, particularly those pertaining to the healthcare and technology sectors. Since inception, TREP has invested $6.4 billion, achieving a gross IRR of 27% and a net IRR of 20%. In the last 12 months, the product has generated value creation of 32%.

Product: TPG Real Estate Thematic Advantage Core-Plus

TPG Real Estate Thematic Advantage Core-Plus ("TAC+") is an extension of our opportunistic real estate investment program. TAC+ targets investments in stabilized (or near stabilized) high-quality real estate, particularly in thematic sectors where we have gained significant experience and conviction. The investment strategy is designed to enhance traditional core-plus objectives of capital preservation and reliable current income generation by applying our differentiated thematic approach, strategy and skillset. TAC+ is currently actively fundraising and has closed on $1.5 billion in commitments, as of December 31, 2021.

Product: TPG RE Finance Trust, Inc.

TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX") is externally-managed by an affiliate of TPG and directly originates, acquires and manages commercial mortgage loans and other commercial real estate-related debt instruments in North America for its balance sheet. The platform's objective is to provide attractive risk-adjusted returns to its stockholders over time through cash distributions. As of December 31, 2021, the TRTX loan investment portfolio consisted of 68 first mortgage loans (or interests therein) and total loan commitments of $5.4 billion.

Platform: Market Solutions

Our Market Solutions platform leverages the broader TPG ecosystem to create differentiated products in order to address specific market opportunities.

Product: Public Market Investing

Our Public Market Investing business consists of two different funds, TPG Public Equities ("TPEP") and TPG Strategic Capital Fund ("TSCF").

TPG Public Equities

TPEP seeks to generate superior risk-adjusted returns through deep, fundamental private equity-style research in the public markets. TPEP is not siloed from our private investment businesses from an information perspective, which allows TPEP to collaborate with sector-focused teams across the rest of our firm and leverage TPG's full intellectual capital and resources. TPEP currently manages an approximately $3 billion long / short fund and an approximately $2 billion long-only fund, both of which are managed with broad, opportunistic mandates. As of December 31, 2021, TPEP has generated an approximately 14,600 basis point positive spread between the return on invested capital on long positions relative to short positions, while capturing 106% of the MSCI World return with an average net exposure of 47%, achieving a total gross return of 165%.

TPG Strategic Capital Fund

TSCF is a developing product we created in 2020 in response to an opportunity we saw to combine the expertise of our private equity business to build long-term equity value with the firm's public equity investing capabilities. TSCF aims to make concentrated investments in public companies where we can work constructively with management and boards through meaningful strategic and operational transitions, leveraging the governance expertise and operational capabilities of the broader TPG platform. TSCF is currently investing out of a $1.1 billion fund.

Product: SPACs

TPG Pace Group

We established TPG Pace in 2015 to sponsor SPACs (as defined herein), and have raised seven TPG Pace vehicles for over $4 billion in initial public offering ("IPO") proceeds. TPG Pace's dedicated SPAC team leverages insights and skillsets from across the firm, including Capital Markets, Y Analytics and TPG Ops, to differentiate its value proposition to potential targets.

AfterNext HealthTech Acquisition Corp.

In 2021, we helped establish AfterNext HealthTech Acquisition Corp. ("AfterNext"), a SPAC focused on the intersection of healthcare and technology. AfterNext intends to acquire an innovative company that seeks access to the public equity markets and the intellectual capital of the AfterNext team to help propel and accelerate the adoption of technologies across healthcare.

Product: Capital Markets

Our dedicated capital markets group centralizes our in-house debt and equity advisory expertise and optimizes capital solutions for our investment professionals and portfolio companies. Primary activities include:

• *Debt Capital Markets:* (i) Structure and execute new deal and acquisition financings across leveraged loans, high yield bonds and mezzanine debt (privately placed and syndicated) and (ii) manage capital structures on an ongoing basis, including re-financings, re-pricings, hedging, amendments and extensions and other services.

• *Equity Capital Markets:* (i) Act as lead advisor and underwriter on capital raises and the monetization of our ownership stakes in the public equity markets, including initial public offerings, SPACs, follow-on offerings, equity-linked products and subsequent realizations and (ii) provide dual-track and structured equity solutions advisory, among other services.

Through our capital markets activities, we generate underwriting, placement, arrangement, structuring and advisory fee revenue. In 2020 and 2021, our capital markets business drove $36 million and $91 million in transaction revenue, respectively. We believe that the high margin profile of our business coupled with our consistent ability to deliver superior financing outcomes drives significant value to our portfolio companies and our stockholders.

Product: Private Markets Solutions

Our private markets solutions business is focused on pursuing investments in high-quality, stable private equity assets, alongside third-party sponsors, typically through continuation vehicles, funds or underlying third-party investment managers who will continue to control such assets in which the funds invest. Our private markets solutions business is organized into two businesses: (1) NewQuest and (2) TPG GP Solutions.

NewQuest Capital Partners

NewQuest seeks to acquire private equity positions on a secondary basis in underlying portfolio companies whose businesses are substantially based in the Asia Pacific region. With an investment team of 26 professionals and $2.6 billion in assets under management, NewQuest is principally focused on complex secondary transactions.

TPG GP Solutions

Established in 2021, TPG GP Solutions ("TGS") was created to invest in high-quality private equity assets, which are principally based in North America and Europe, in partnership with third-party general partners. TGS brings a primary private equity approach to the general partner-led secondaries market that leverages the TGS team's deep investing experience and the insights and expertise of the broader TPG ecosystem.

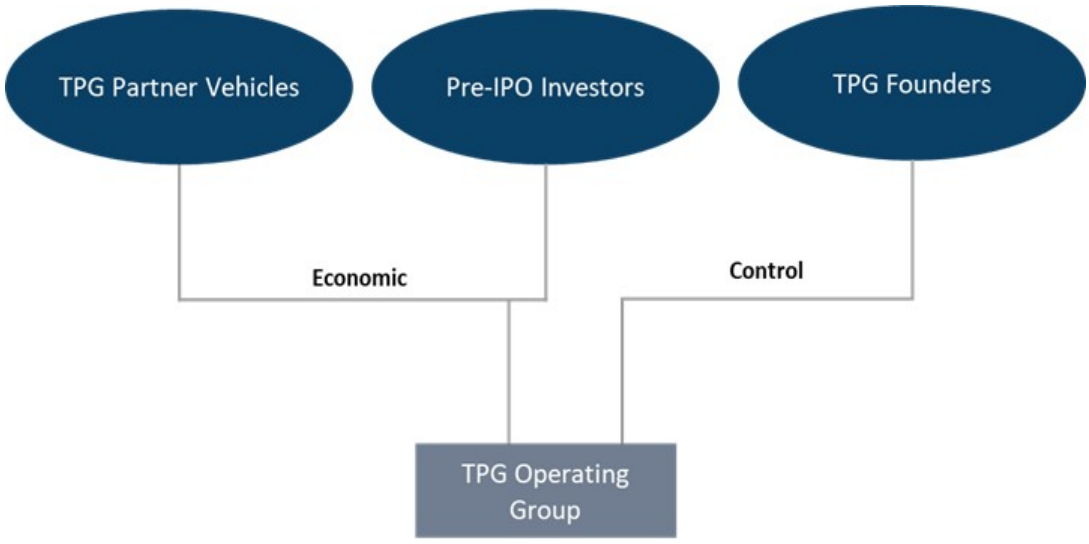
Organizational Structure

Historical Ownership Structure

Prior to our Reorganization and IPO, the partners of the TPG Operating Group consisted of:

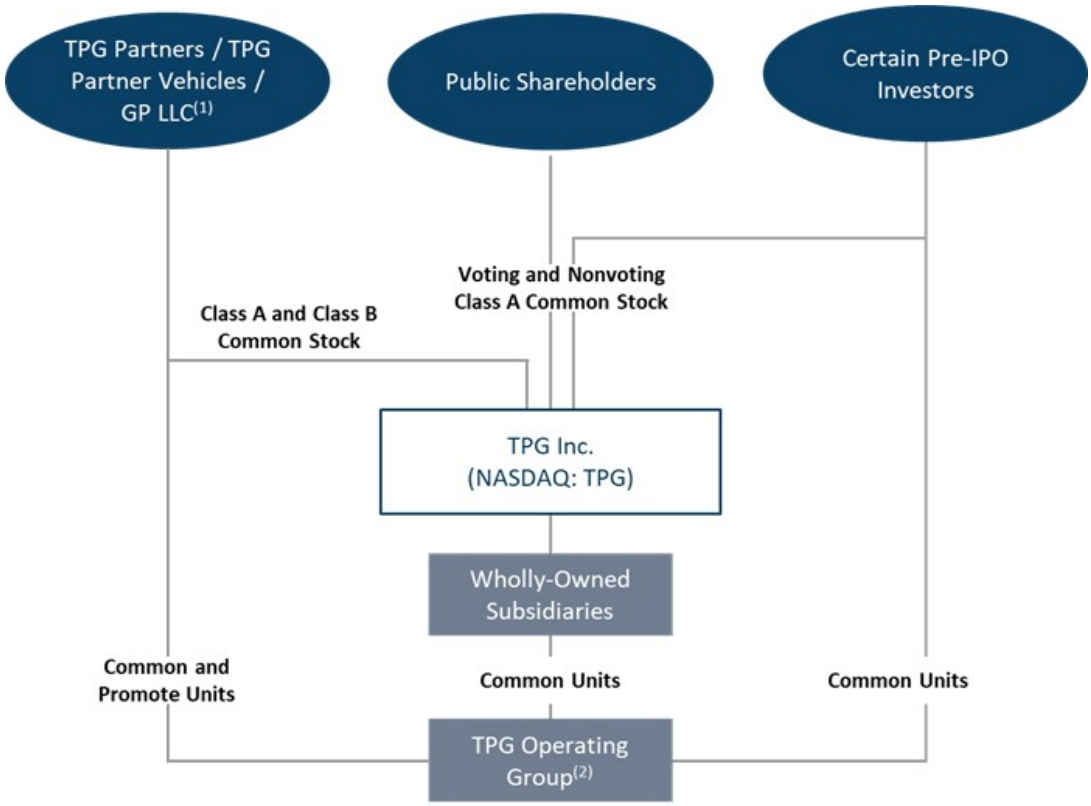
- Certain members of management, employees and former employees; and
- Certain Pre-IPO Investors

The following diagram provides a simplified illustration of our historical ownership structure (excluding various intermediate entities):



Current Ownership Structure

The following diagram provides a simplified illustration of our organizational structure as of March 25, 2022. Certain entities depicted below may be held through intervening entities not shown in the diagram.



(1) GP LLC is owned by entities owned by Messrs. Bonderman, Coulter and Winkelried. GP LLC owns the entity that serves as the general partner of the entity that holds 100% of the shares of Class B common stock outstanding.

(2) Consists of three limited partnerships. One unit of the TPG Operating Group represents one unit of each of such three limited partnerships.

Competitive Strengths

Purpose-Built Investing Franchise with Optimal Mix of Scale and Growth

We are a longstanding leader in alternative asset management, with a strong brand that we have developed over multiple decades of successful investing and purposeful exposure to the fastest-growing areas of alternative asset management. Today, our ecosystem is distributed across more than 30 countries, 17 active products and five growing platforms, providing us with multiple and diverse vectors for substantial growth. At our current scale, we benefit from having significant resources, capabilities and pattern recognition yet being of a size from which we can continue to grow rapidly.

This growth potential is apparent in the character of our assets under management; approximately $56 billion, representing 49% of our total of $113.6 billion, is attributable to funds raised since 2018. Furthermore, our newer platforms have been strong contributors to our growth, with Impact and Market Solutions fee-related revenue growing at a compound annual growth rate of 43% for the year ended December 31, 2018 to 71% for the year ended December 31, 2021.

Differentiated Operating Model that Utilizes Shared Themes Across Platforms

Our platform-based investment and operations professionals are organized into industry sector teams, which share investment themes across platforms to drive firmwide knowledge. Sector-focused investment and operating teams collaborate frequently on a formal and informal basis across deal sourcing, execution and value creation, which has contributed to a pattern of unique transactions and differentiated outcomes for our investments. Our professionals are encouraged to identify and pursue compelling thematic investment opportunities unencumbered by specific capital requirements or transaction structures, and regardless of the platform in which they may ultimately fit. This approach results in a broad and efficient firmwide, sector-enabled sourcing funnel. Furthermore, cross-platform collaboration is supported and incentivized through the use of shared resources and compensation frameworks.

Platform Levered to the Highest-Growth Sectors of the Global Economy

We have built our platforms purposefully, with a focus on the most attractive sectors, geographies and products of alternative asset management. The technology and healthcare sectors account for 38% and 24% of our invested capital since the start of 2018, respectively. We believe our early specialization in these sectors positions us to capitalize on the powerful secular tailwinds in these industries, which we expect to continue to accelerate in the years ahead.

Similarly, impact funds have benefited from strong momentum in recent years, as U.S. ESG-focused AUM has grown by $5.1 trillion between 2018 and 2020, according to the US SIF Report. We believe we are the largest private market impact investing platform, with $13.5 billion in assets under management.

We were one of the first alternative asset managers to establish a sizeable Asia franchise, which we formed in 1994. We have since organically grown our total AUM in Asia to $23 billion across products. The Asia market is one of the highest-growth areas of alternative asset management, exhibiting 24% growth per annum in AUM from 2010 to 2021, according to Preqin Ltd. (“Preqin”).

Value-Added Operations Approach

TPG established an in-house operations group, TPG Ops, in 1995. As of December 31, 2021, TPG Ops consists of 55 operations professionals who have substantial specialized sector knowledge and functional experience. TPG Ops professionals are fully integrated into our deal teams and incentivized in portfolio company performance, with an opportunity to share in the same investment-specific performance fees as our investment professionals. We believe that our operations team is a core differentiator in our ability to drive strong growth in our portfolio companies and the resulting strong performance in our funds. Further, TPG Ops enables us to underwrite investments that would be challenging for investors without our operational sophistication, providing us with a distinct advantage in sourcing, executing and managing complex but value-generative transactions.

Partnership Model Aligned with Our Strong and Growing Limited Partner Base

Our relationships with our limited partners have been fundamental to our ability to grow our firm and continue to innovate, both through existing and new products. We are backed by approximately 500 institutional limited partners, with whom we have direct relationships. Our committed capital is diversified across geographies and investor types. By geography, 60% of our capital is from the United States, 17% is from Asia, 15% is from EMEA and 8% is from Canada. By investor type, 46% of our capital is from pensions, 15% is from sovereign wealth funds, 18% is from fund of funds, 7% is from private wealth, 5% is from insurance, 4% is from financial institutions, 3% is from endowments and 2% is from other sources.

Experienced Team and Commitment to Good Governance

We believe that our people and the differentiated culture they create are fundamental drivers of our success. Since our firm's inception, we have focused on recruiting, developing and retaining exceptional talent. As of December 31, 2021, of our 1,013 employees, over 360 are investment and operations professionals and over 600 are functional professionals. Of our investment, operational and functional professionals, over 150 are senior professionals leading sourcing, investment management and execution.

Consistent with our institutional commitment to good governance, we have established a clear and definite path for both founder succession and long-term governance of our company by an independent board of directors. This plan will ensure both an increasing role in the governance and long-term strategic development of our company by our next generation of leaders, who are generally internally developed, and an orderly transition to permanent governance by a board elected by our company's stockholders.

Growth Strategy

We will continue to drive value for our stockholders by pursuing multi-dimensional growth strategies.

Deploy Currently Committed Capital and Accelerate Embedded Operating Leverage

We have significant embedded growth in our platform due to our $28.4 billion of capital that is committed but not deployed, which accounts for 47% of our fee earning assets under management, and our $9.4 billion of assets under management that is subject to fee earning growth as of December 31, 2021. As our platform grows, our firm benefits from economies of scale as we realize operating leverage.

Grow and Extend Existing Platforms

We have built a scaled, global and diversified investing franchise by expanding our platforms. Across each of our fund platforms, we have continued to see meaningful increases relative to preceding fund cycles. The current generation of funds in our Capital platform in aggregate is 37% larger than the previous one. Similarly, our Growth and Real Estate Partners products have grown by 18% and 155%, respectively, since their prior cycles. Across our existing platforms, we have developed $56 billion of assets under management through vintages raised since the start of 2018, which represents 49% of our December 31, 2021 assets under management. In addition to our investing activity, our Capital Markets business has proved to be a strong contributor to our firm's growth and profitability in recent years as we continue to expand our capabilities and build our team.

Develop New Products

In addition to the vertical expansion of our existing products, throughout our 30-year history we have built our business by incubating new platforms organically to expand our investment franchise horizontally into new product categories. Our Growth platform is a strong example of our organic innovation playbook. After many years of success investing with a growth-oriented mindset, we raised a dedicated growth fund in 2007. As our successor growth funds have continued to scale, teams across our platforms have also identified and executed on opportunities adjacent to our dedicated growth products, including professionals from our Capital platform developing TPG Tech Adjacencies and TPG Digital Media. We have also launched new funds from our Capital platform, including our Real Estate platform, and, more recently, TPG Healthcare Partners in 2019. Since the start of 2018, our client and capital formation team has raised over $17 billion for five new products.

We intend to continue our deliberate strategy of innovation and development of high-growth products to accelerate growth. We believe that there are a number of highly attractive expansion opportunities for our business, including additional sector-specific products, asset classes and channels for capital raising.

Selectively Pursue Strategic Partnerships and M&A

We believe we are well-positioned to pursue inorganic growth opportunities in significant sub-sectors of alternative asset management which are complementary to our existing platform but which we do not address today. As an example, in 2018, we began a strategic partnership with NewQuest, a private equity secondaries platform focused on the Asia Pacific region. Following that initial minority investment, we utilized our people, resources and insight to support the business' growth, which ultimately led to the platform scaling from approximately $0.9 billion in assets under management as of June 30, 2018 to $2.2 billion in assets under management as of December 31, 2021. On the back of our successful initial partnership, we launched a U.S. and European secondaries business in 2020, and in 2021 we acquired a majority interest in NewQuest. In January 2022, we closed the transaction to acquire an additional 33% interest in exchange for equity interests in the Company, which resulted in us owning 100% of the NewQuest management company. These steps have created a global private market solutions practice that is a key contributor to our growing Market Solutions platform.

Recruit, Retain and Develop World-Class Talent

Attracting, retaining and developing world-class talent is fundamental to our business and is a strategic priority for our leadership team. We utilize a highly disciplined recruiting strategy that is focused on identifying and attracting talented individuals from diverse backgrounds; from January 1, 2021 to December 31, 2021, 69% of new hires self-identified as diverse. Our people are equipped with the tools that they need to succeed and grow professionally through ongoing training and a cultural emphasis on collaboration and mentorship. Our ability to retain our professionals and cultivate their success within our firm is evidenced by the over 40% of our investment partners who joined the firm as junior professionals. We are highly focused on ensuring that we continue to make TPG a coveted place to work and grow for our people.

Environmental, Social and Governance Action

TPG has a longstanding commitment to fostering strong ESG performance as a firm and in our investment practices. Reflecting an enduring commitment to build strong, sustainable companies, TPG first adopted its Global ESG Performance Policy in 2012, became a signatory to the UN Principles of Responsible Investment in 2013, and is a supporter of the Sustainability Accounting Standards Board (SASB). Each year, we continue to strengthen and deepen the integration of ESG performance throughout the firm in various ways.

Our ESG Strategy Council and Y Analytics (TPG's impact assessment and ESG performance arm whose mission is to increase the amount and effectiveness of capital allocation for the greater good) provide leadership and support to our investment professionals on ESG topics throughout the lifecycle of investments. The ESG Strategy Council unites the leadership of the multiple functions that touch ESG issues: Legal, Compliance, Human Resources & Human Capital, Operations and Y Analytics.

TPG also advances several ESG and impact-related initiatives through investment-related actions, namely:

Advancing Diversity, Equity and Inclusion

At TPG, we believe that the quality of our investments and our ability to build great companies depend on the originality of our insights. We are committed to having and creating diverse, equitable and inclusive workplaces. Promoting diversity, equity and inclusion is one of TPG's core values. This core value is embedded into the highest levels of our firm and is guided by our DE&I Council. The DE&I Council was launched in 2015 and is a 16-member partner steering committee led by our CEO and Chief Human Resources Officer, supported by three advisory groups driven by our people that are focused on recruiting, external and ecosystem engagement, and internal engagement. Our actions include:

Board Diversity Initiative: Within our portfolio's boards of directors, we have advanced board diversity in terms of gender, race, ethnicity and sexual orientation. Currently, more than 82% of our companies' U.S.-based boards have both gender and racial/ethnic diversity, and 168 gender-diverse directors (excluding TPG professionals) have been added to our boards since the start of 2017. As part of our efforts around board diversity to broaden our executive network and to influence our larger ecosystem, we have worked with a number of leading diverse director organizations as collaborators,

speakers and often as sponsors, including the Thirty Percent Coalition, Women Corporate Directors, Him for Her, Ascend-Pinnacle, the Latino Corporate Directors Association and Stanford Women on Boards.

Investing in Diverse-led Investment Managers: In 2019, TPG launched its TPG NEXT initiative, which aims to identify and develop emerging and diverse alternative asset managers, with its investment in Harlem Capital Partners, a venture capital firm focused on investing in companies with diverse founders. Subsequently, TPG NEXT has made investments in LandSpire Group, a real estate investment fund aiming to provide under-resourced communities with the necessary infrastructure to create equitable growth and a sustainable ecosystem, and VamosVentures, an impact venture capital fund hoping to deliver meaningful impact through wealth creation, social mobility, unique tech solutions, and taking a visible and clear stand as diverse investors.

Investing in Our People: In addition to the work of our DE&I Council, we strive to ensure that our DEI strategy is embedded in the key pillars of our firm's talent strategy, including recruiting, employee retention and employee development. From a diversity recruiting perspective, we have enhanced our collaborations with key external organizations to diversify our sourcing and networks and are disciplined about partnering with hiring managers to have diverse slates for each role. As a result, from January 1, 2021 to December 31, 2021, our recruiting efforts have yielded 69% of our new hires as diverse compared to 60% from January 1, 2020 to December 31, 2020. Employee retention is a key part of our DEI strategy, and efforts such as our six employee affinity groups as well as partner-sponsored initiatives, such as our Associate Mentoring Program, Women's Mentoring Program and Diversity Roundtable discussions, are critical ways for us to ensure an inclusive employee experience. With respect to employee development, we proactively build a diverse pipeline at all levels of the firm and actively identify talented diverse employees early in their careers and seek to ensure that their careers are proactively managed to ensure readiness for future opportunities. Over the last three years, 48% of our below partner level promotes, in addition to 35% of our partner promotes, have been racially or ethnically diverse or women.

Advancing Action on Climate Change

TPG has long recognized the importance of considering the opportunities and financially material risks posed by climate change. Our overall climate strategy includes understanding our firm-wide operational and financed emissions and physical and transition-related risks in our portfolio.

We have analyzed and verified our firm-wide operational emissions for 2019 and 2020, and offset 2020 and 2021 prospectively to take immediate action to neutralize our firm's operational emissions.

We also provide support to investment professionals and portfolio companies regarding climate – either through direct advisory support or through reference to our external network of advisors and consultants.

We participate in and support several climate-related industry groups and initiatives, including the TCFD, Ceres, Initiative Climate International, IIGCC, One Planet Private Equity Funds and We Are Still In.

Creating Innovative Platforms

A key reflection of TPG's commitment to environmental and social impact has been our creation of leading platforms for investment in companies that deliver positive impact in addition to financial returns. These have included: The Rise Fund, which launched in 2016 and raised its successor fund in 2020; TPG Pace Beneficial Finance, launched in 2020; TPG Rise Climate, launched in 2021; and TPG Pace Beneficial II, launched in 2021. This work plays an important role in seeking to bring scaling capital to environmentally and socially beneficial solutions beyond the venture stage.

See "—Platforms—Platform: Impact" for further discussion of these platforms.

Continuing Commitment to Civic Engagement

TPG has always been engaged in our communities, supporting volunteerism and charitable donations. At a firm level, we have focused much of our civic engagement on our commitment to equality. TPG engages on public issues to advance equality, such as immigration, gender and racial discrimination, women's issues and access to education. For example, in 2017, TPG authored guidance for our portfolio companies encouraging preservation of Deferred Action for Childhood Arrivals (DACA) and providing support and financial resources to those impacted. In 2018, TPG joined the Business Coalition for the Equality Act. In 2019, TPG was the only private equity firm to sign an amicus brief to the U.S. Supreme Court in support of non-discrimination protections for LGBTQ+ people in federal civil rights law.

Human Capital Resources

The quality of our investments and our ability to build great companies depends on the caliber of our people. Our people are one of the strengths and principal reasons for our success and are integral to our culture of integrity, creativity, collaboration and innovation. We aim to create a welcoming and inclusive work environment with opportunities for growth and development to attract and retain a high-performing team. As of December 31, 2021, we have 1,013 full-time employees, including over 360 investment and operations professionals, 488 non-investment and fundraising professionals, and 165 support staff, located in 12 offices across Asia, Australia, Europe and North America.

Talent Acquisition, Development and Retention

We seek to attract candidates from different backgrounds and skill sets and to hire the best in our industry. We believe our culture, the breadth of our platforms and our reputation for strong investment performance help us attract, develop and retain the best talent in our industry. We continuously enhance our internal processes to improve employee engagement, productivity and efficiency. Recognizing that feedback is a critical component to driving employee career growth and development, as well as overall engagement, we have developed a robust feedback cycle, which includes training opportunities for all employees to address the best ways to both provide and receive feedback. In addition to our 360 annual review process, our performance management system facilitates employee goal setting and encourages feedback throughout the year, including upward feedback from employees on the effectiveness of their managers. We perform thorough discussions on career advancement and development and provide opportunities for our employees to participate in external professional development opportunities. We also continue to expand our employee and manager training programs, provide formal and informal mentoring, conduct frequent town hall meetings hosted by senior leadership and host other events to foster our community.

Compensation and Benefits

The firm provides a comprehensive compensation, benefits and total rewards platform to support our people's well-being and reflect the performance of the firm as a whole and each individual's contributions to the firm. Compensation is generally comprised of a base salary (or hourly rate) and a discretionary annual cash bonus that is determined based on a number of performance considerations.

In connection with the implementation of our post-offering compensation and incentive model, we intend to increase the share of performance allocations available to our partners and professionals. See "Executive Compensation."

We are committed to the health, safety and wellness of our people and offer comprehensive health and welfare benefit plans and retirement offerings, as well as a variety of wellness benefits, including time-off plans and family planning resources.

Our culture of performance and incentive compensation structure helps to ensure that our people's interests align with the firm's financial performance and goals. To further align the interests of our people with stakeholders and to cultivate a strong sense of ownership and commitment to our firm, certain of our people are also eligible to make co-investments in or alongside our funds and other vehicles we manage.

Our People's Awareness, Education and Engagement

In furtherance of our goal of developing an inclusive workforce, over the past few years we have held firm-wide unconscious bias training, anti-harassment training and radical candor training. Additionally, we have focused on identifying a diverse pipeline of partners, integrated Human Resources into performance reviews, compensation and promotion discussions to ensure equity and considerations of diversity, and implemented mentoring programs aimed at providing our people with support and career guidance. Our people are encouraged to engage with and support one another through our affinity groups, which include Asian, Black, Hispanic, LGBTQ+, Veterans and Women groups that were formed to cultivate and retain a diverse, equitable and inclusive workforce.

TPG has taken a stance about the importance of racial equality. We have released public statements against racial injustice and made financial contributions and partnered with various non-profits focused on diversity, equity and inclusion. We have also joined coalitions that support women, including those that support board and executive leadership diversity. For more information on our DEI initiatives for our people, see "—Advancing Diversity, Equity and Inclusion" above.

Senior Advisors and Other Advisors and Consultants

To complement the expertise of our people, we also engage senior advisors and other advisors and consultants. While these individuals are not employed by us, they provide us with additional operational and strategic insight. The responsibilities of senior advisors and other advisors and consultants include serving on the boards of our portfolio companies, assisting us in sourcing and evaluating individual investment opportunities and assisting portfolio companies with operational matters. These individuals include current and former chief executive officers, chief financial officers and chairpersons of major corporations, and others holding leading positions of corporations and agencies worldwide.

Corporate Social Responsibility

We are committed to investing in our local communities and engaging our people and other stakeholders in making a meaningful impact, whether through charitable donations or volunteer time. The firm hosts a wide range of volunteering opportunities, including serving meals at local shelters, mentoring local students, and building and coordinating delivery of care packages to U.S. troops. Additionally, we participate in corporate sponsorships and partnerships and offer a donation matching program.

Our Response to COVID-19

In response to the COVID-19 pandemic, our primary focus has been the health, safety and wellbeing of our people and their families. We pivoted to a remote work environment in March 2020. We activated our Enterprise Risk protocols and immediately created a cross-functional and global Return to Office working group to ensure we strategically monitored COVID-19 and planned for business continuity across each of our offices and population globally. We created a remote infrastructure to support our people and maintain their productivity in support of our business goals, our portfolio companies and their management teams and the commitments we have made to our investors. Additionally, we expanded our expense policy to include the purchase of equipment that would enable them to maintain their productivity. As our people faced individual challenges, we provided additional support by adjusting our back-up childcare policies, telehealth access and launching a health concierge service, Rightway Health. We also increased our connectivity as a firm by hosting prominent thought leaders via our internal speaker series on topics of mental health, virtual learning, caregiving during a pandemic and preventing burnout, among other topics. We also extended our internal offerings and provided direct resources to the management teams of our portfolio companies, in partnership with the Human Capital Management team. This included information knowledge sharing as we monitored the pandemic, business continuity strategy and planning, direct guidance to C-level executives, firmwide communications, vendors and access to our speaker series webinars.

Beyond our external research, we also leaned into the expertise of our investment professional healthcare team and their network of thought leaders in the medical field to evaluate and inform our COVID-19-related business decisions. In accordance with local government guidance and social distancing recommendations, we implemented rigorous health and safety protocols, including vaccination requirements, testing, distancing and contact-tracing programs where permissible to maintain our people’s health and safety.

As we have begun transitioning back to working from our offices in multiple locations, we have developed robust return-to-office protocols and implemented them consistent with local government guidelines on social distancing, masking, testing, vaccination status and other safety measures. To help maintain the health, safety and well-being of our employees, we continue to monitor applicable public health and government guidance, the emergence of new variants and other relevant developments.

Investment Process

We maintain a rigorous investment process and a comprehensive due diligence approach across all of our platforms. We have developed policies and procedures that govern the investment practices of our funds. Moreover, individual funds can be subject to certain investment requirements and limitations, including the types of assets in which the fund can invest, the amount that can be invested in any one company, the geographic regions in which the fund will invest and potential conflicts of interest that may arise from investing activities. Our investment professionals are familiar with our investment policies and procedures and the investment criteria applicable to the funds they manage, and these limitations have generally not negatively impacted our ability to invest our funds. Additionally, our investment professionals frequently interact across our platforms on a formal and informal basis. We have in place certain procedures to allocate investment opportunities among our funds in a way that complies with our duties as managers of the applicable funds and that is equitable, fair and in the best interests of the applicable funds.

Our investment professionals are actively involved in the investment process. Generally, they directly or indirectly lead with identifying, evaluating, structuring, performing diligence, conveying terms, executing, monitoring and exiting investments, as well as pursuing operational improvements in our funds' portfolio companies. Deal teams strive to be creative and look for deals in which we can leverage our competitive advantages and sector and geographical experience. Our deal teams perform significant research into each prospective investment, including a review of the company's performance, projection, market position, financial statements, comparisons of other public and private companies and comparative transactions and relevant industry and market data. The due diligence effort also typically includes on-site visits, interviews and meetings with management, research, evaluation and analyses related to the company's industry, markets, products and services, and competitive positioning, and background checks of the management team.

Deal teams submit investment opportunities and analysis for review and consideration by the applicable platform's Investment Review Committee ("IRC"). The IRC is generally comprised of senior leaders and investment professionals of the applicable platform, and in many cases, senior leaders of the firm. The IRC process involves detailed review of the transaction and investment thesis, business, risk factors and diligence issues, as well as financial models. Considerations that IRCs take into account when evaluating an investment may include, depending on the nature of the investing business and its strategy, the quality, market position and growth potential of the target company or asset in which the fund proposes to invest, the quality and reputation of the target company's management team, the sale process for such target company or asset, likely exit strategies and factors that could reduce the value of the target company or asset at exit, the target company or asset's size and sensitivity to cash flow generation, the portfolio fit and macroeconomic trends in the relevant geographic region or industry.

After discussing the proposed deal with the deal team, the IRC will decide whether to give its preliminary approval to the deal team to continue evaluating and performing diligence on such potential investments and will direct the team on conveying necessary terms. The IRC will typically conduct several meetings to consider a particular deal. Both at such meetings and in other discussions with the deal team, our partners and other investment professionals will direct the deal team on terms, strategy, process and other important considerations.

Existing investments are reviewed and monitored on a regular basis by investment professionals and with routine portfolio company performance reporting to senior leaders of the applicable platforms. In addition, our investment professionals and portfolio operations teams work directly with our portfolio company senior executives to identify opportunities to drive operational efficiencies and growth. Our investment professionals are also responsible for making recommendations with respect to when and how to exit an investment to maximize value for our investors.

Structure and Operation of Our Funds

Structure and Management of Investment Vehicles

We conduct the management of most of our funds and other similar private vehicles primarily through organizing a limited partnership or other limited liability entity formed to serve as the general partner of a limited partnership (a fund) organized by us accept commitments for investment from investors. Generally, investors in our funds make commitments to provide capital at the outset of a fund and deliver capital when called by us as investment opportunities become available. We determine the amount of initial capital commitments for such funds by taking into account current market opportunities and conditions, as well as investor expectations. We and our affiliates generally also make a commitment to our funds, with this commitment typically ranging from 2% to 5% of the fund's capital commitments. Fund commitments are generally available for investment and other fund purposes during what we call the investment period or commitment period, which typically runs six or fewer years for each fund. After that time, commitments may be used for follow-on investments and other fund purposes. Generally, as each investment is realized, these funds first return the capital related to that investment, any previously realized or written down investments and certain fund expenses to fund investors and the general partner and then distribute any profits. Our private equity funds' profits are typically shared 80% to the investors and 20% to the general partner so long as the investors receive at least an 8% annual return on their investment, which we refer to as a "preferred return" or "hurdle." Our private investment funds typically have a term of ten years or more, subject to the potential for two one-year extensions with consent of investors. Dissolution of those funds can typically be accelerated upon a vote of investors (often 75% in interest, with a simple majority sufficing for some funds) not affiliated with us and, in any case, all of our funds also may be terminated upon the occurrence of certain other events. Ownership interests in most of our private funds are not, however, generally subject to redemption prior to termination of the funds. Our TPEP funds are structured as funds where the investor's capital is fully funded on the subscription date.

In general, each fund that is a limited partnership has a general partner that is responsible for the management and operation of the fund's affairs and makes all policy and investment decisions relating to the conduct of the fund's activities. The general partner is responsible for all decisions concerning the day-to-day management and operations of the activities of the fund, relied upon the fund's investment manager to implement such decisions pursuant to a management (or similar) agreement, but the general partner is ultimately responsible for managing and operating the fund and for controlling the making and disposition of fund investments. Generally, the limited partners of our funds take no part in the conduct or control of the activities of such funds, have no right or authority to act for or bind such funds, and have no influence over the voting or disposition of the securities or other assets held by such funds, although such limited partners may vote on certain partnership matters including amendments to the partnership agreement or early liquidation of the partnership. In addition, the governing agreements of many of our investment funds provide that in the event certain "key persons" do not devote the requisite time and attention required under the fund's governing documents, then the fund's commitment period will generally be automatically suspended for 60 days and then terminate unless a majority in interest of the fund's investors elect to continue the commitment period. Further, investors in such funds may have the right to vote to terminate the commitment period by a specified percentage in interest (including, in certain cases a simple majority) vote in accordance with specified procedures. The governing agreements of many of our investment funds also provide that investors have the right to terminate the investment period for any reason by a vote of 75% of the interests in such fund (with some funds only requiring a simple majority). Most of our funds also have an advisory committee, comprising representatives of certain limited partners, which may consider or waive conflicts of interest or other restrictions in the partnership agreement or otherwise consult with the general partner on certain partnership matters.

There are non-U.S. funds that are structured as corporate or non-partnership entities under applicable law. One of the vehicles that we manage, TRTX, is a publicly traded corporation. TRTX does not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law (including distribution requirements that must be met to maintain real estate investment trust ("REIT") status).

Our funds are each generally advised by a TPG entity serving as investment adviser that is registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Our investment advisers are generally entitled to a management fee from each investment fund for which they serve as investment advisers. For a discussion of the management fee to which our investment advisers are entitled across our various types of investment funds, see "—Incentive Arrangements and Fee Structure" below. Investment funds themselves typically do not register as investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on Section 3(c) or Section 7(d) thereof. Section 3(c)(7) of the Investment Company Act exempts from the Investment Company Act's registration requirements investment funds whose securities are owned exclusively by persons, at the time

of acquisition of such securities, are "qualified purchasers" as defined under the Investment Company Act and purchase their interests in a private placement. Section 3(c)(1) of the Investment Company Act exempts from the Investment Company Act's registration requirements investment funds whose securities are beneficially owned by not more than 100 persons and purchase their interests in a private placement. In addition, under certain current interpretations of the SEC, Section 7(d) of the Investment Company Act exempts from registration any non-U.S. investment fund all of whose outstanding securities are beneficially owned either by non-U.S. residents or by U.S. residents that are qualified purchasers and purchase their interests in a private placement. Certain of our investment funds, however, rely on other exemptions from the Investment Company Act or register as investment companies under the Investment Company Act.

Incentive Arrangements and Fee Structure

Management Fees

The investment adviser of our funds generally receives a management fee based on a percentage of the fund's capital commitments, or the fund's invested capital, depending on the fund's terms and position in its lifecycle. The investment advisers to certain of our funds may also receive special fees, including transaction fees upon consummation of transactions, monitoring fees from portfolio companies following acquisition and other fees in connection with their activities. Such fees in most circumstances will offset the management fee relating to the applicable fund. The management fees we receive are payable on a regular basis, typically quarterly or semi-annually, in the contractually prescribed amounts over the life of the fund. Depending on the base on which management fees are calculated, negative performance of one or more investments in the fund may reduce the total management fee paid for the relevant period, but not the fee rate. Management fees received are generally not subject to clawback.

The investment adviser of each of our TPEP funds generally receives a management fee based on a percentage of the fund's net asset value. These management fees are payable on a regular basis, typically quarterly. These funds generally permit investors to withdraw or redeem their interests periodically, in some cases following the expiration of a specified period of time when capital may not be withdrawn. Decreases in the net asset value of investor's capital accounts may reduce the total management fee paid for the relevant period, but not the fee rate. Management fees received are not subject to clawback.

The investment adviser of TRTX receives a base management fee based on the equity of the REIT, and an incentive management fee based upon the company's core earnings, in each case payable quarterly in arrears.

Performance Allocations

As part of its partnership interest in a fund and, in addition to a return on its capital interest in a fund, the general partner or an affiliate is generally entitled to receive performance allocations from a fund. Generally, this means that the general partner's partnership interest in the fund will entitle it to a share of the fund's net profits. Performance allocations have historically accounted for a significant portion of the income we realize from our fund general partnership interests.

Performance allocations are generally calculated on a realized basis, and each general partner (or affiliate) is generally entitled to an allocation of 20% of the net realized profits (generally also taking into account, among other things, unrealized losses) generated by such fund. Net realized income or loss is not netted between or among funds.

Performance allocations are subject to a preferred limited partner return typically of 8% per year, subject to a catch-up allocation to the general partner. Generally, if at the termination of a fund (and in some cases at interim points in the life of a fund), the general partner receives performance allocation distributions over the life of the fund in excess of its allocable share under the applicable partnership agreement, the general partner will be obligated to repay an amount equal to the extent the previously distributed performance allocation exceeds the amounts to which the general partner is entitled. This is known as a "clawback" obligation. To the extent we are required to fulfill a clawback obligation, we may determine to decrease the amount of our dividends to our stockholders. The clawback obligation operates with respect to a given fund's own net investment performance only and performance allocations of other funds are typically not netted for determining this contingent obligation. Moreover, the governing agreements of most of our funds generally provide a guarantee of clawback obligations to fund investors from the TPG Operating Group (directly or indirectly) although we retain the right to pursue any remedies that we have against performance allocation recipients who do not return to us such performance allocations. We have recorded a contingent repayment obligation of $58.3 million as of December 31, 2021, equal to the amount that would be due if the various funds were liquidated at their current carrying value.

For additional information concerning the clawback obligations we could face, see "Risk Factors—Risks Related to Our Business—The clawback provisions in our governing agreements may give rise to contingent obligations that may require us to return or contribute amounts to our funds and fund investors."

Capital Invested in and Alongside Our Funds

To further align our interests with those of investors in our funds, we and our professionals have invested our own capital in and alongside the funds we sponsor and manage. Minimum general partner capital commitments to our funds are determined separately with respect to each fund. We may, from time to time, invest in excess of contractually required minimums and/or exercise our right to purchase additional interests in our funds that become available in the ordinary course of their operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for more information regarding our minimum general partner capital commitments to our funds. Our general partner capital commitments are funded with cash and not with performance allocations or deferral of management fees. In addition, certain qualified professionals are required and/or permitted, subject to certain restrictions, to invest in or alongside the funds we sponsor and manage. Fees assessed on such investments by our professionals may be eliminated or substantially reduced.

Investors in many of our funds, as well as certain other investors, may have the opportunity to make co-investments with the funds. Co-investments are investments in portfolio companies or other fund assets generally on the same terms and conditions as those to which the applicable fund is subject.

Competition

We compete with other alternative asset management firms, as well as global banking institutions and other types of financial institutions, for people, investors and investment opportunities. Generally, our competition varies across platforms, geographies and financial markets. We compete for outside investors based on a variety of factors, including investment performance, transaction execution skills, the quality of services provided to investors, access to and retention of qualified professionals, reputation and brand recognition, business relationships, depth of our product offering and the level of fees and expenses charged for services. We believe that competition for investment opportunities varies across platforms but is generally based on industry expertise and potential for value-add pricing, terms, the structure of a proposed investment and certainty of execution.

In addition to these traditional competitors within the global alternative asset management industry, we also face competition from local and regional firms, financial institutions and sovereign wealth funds in the various countries in which we invest. In certain emerging markets, local firms may have more established relationship with the companies in which we are attempting to invest. In addition, large institutional investors and sovereign wealth funds have begun to develop their own in-house investment capabilities and may compete against us for investment opportunities.

Legal and Compliance

Our legal and compliance team includes over 32 attorneys, compliance professionals and paralegals. In addition to supporting our corporate functions, the legal team supports our investment team across all investments made by us on behalf of our clients and investors. The compliance team is responsible for overseeing and enforcing our policies and procedures relating to compliance with securities laws and related rules and regulations and our code of ethics, as well as the compliance policies and procedures and laws and regulations that apply to our non-U.S. subsidiaries and operations.

Regulation and Compliance

Our businesses, as well as the financial services industry generally, are subject to extensive regulation in the United States and elsewhere. The level of regulation and supervision to which we are subject to varies from jurisdiction to jurisdiction and is based on the type of business activity involved. We, in conjunction with our outside advisors and counsel, seek to manage our business and operations in compliance with such regulation and supervision. The regulatory and legal requirements that apply to our activities are subject to change from time to time and may become more restrictive, which may make compliance with applicable requirements more difficult or expensive or otherwise restrict our ability to conduct our business activities in the manner in which they are now conducted. Our businesses have operated for many years within a legal framework that requires us to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules promulgated by self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or

elsewhere, may directly or indirectly affect our mode of operation and profitability. Each of the regulatory bodies with jurisdiction over us, and our portfolio companies and investments, has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could expose us to liability or reputational damage.

Rigorous legal and compliance analysis of our businesses and investments is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures, such as our code of ethics, compliance systems, and education and training for our people. Our compliance policies and procedures address a variety of regulatory and compliance risks such as the handling of material non-public information, personal securities trading, anti-bribery, valuation of investments, document retention, potential conflicts of interest and the allocation of investment opportunities.

We generally operate without information barriers between our businesses. In an effort to manage possible risks resulting from our decision not to implement these barriers, we maintain a list of issuers for which we have access to material, non-public information and in whose securities our funds and investment professionals are not permitted to trade. We could in the future decide that it is advisable to establish information barriers, particularly as our business expands and diversifies. In such event our ability to operate as an integrated platform will be restricted.

United States

Regulation as an Investment Adviser

Certain of our subsidiaries are registered with the SEC as investment advisers under the Advisers Act, including TPG Global Advisors, LLC, TPG Capital Advisors, LLC, TPG PEP Advisors, LLC, TPG Real Estate Advisors, LLC, TPG RE Finance Trust Management, L.P., TPG Solutions Advisors, LLC and the subsidiaries that are relying advisers and rely on umbrella registration to be registered as investment advisers with the SEC. All of our SEC-registered investment advisers are subject to the requirements and regulations of the Advisers Act that include anti-fraud provisions, upholding fiduciary duties to advisory clients, maintaining an effective compliance program, managing conflicts of interest, record-keeping and reporting requirements, and disclosure requirements. In addition, our registered investment advisers are subject to routine periodic and other examinations by the staff of the SEC. The Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities if it fails to comply with federal securities laws. Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations and other censures and fines.

Regulation under the Investment Company Act

We regard ourselves as an alternative asset management firm. We believe that we are engaged primarily in the business of providing asset management services and not in the business of investing, reinvesting, or trading in securities. We also believe that the primary source of income from each of our businesses is properly characterized as income earned in exchange for the provision of services. We hold ourselves out as an alternative asset management firm and do not propose to engage primarily in the business of investing, reinvesting, or trading in securities. Accordingly, we do not believe that either TPG Inc. or the TPG Operating Group is an “orthodox” investment company as defined in section 3(a)(1)(A) of the Investment Company Act. Further, a majority of the TPG Operating Group’s assets consist of indirect ownership interests in the general partners or managing members of the funds we sponsor. We believe these interests in the general partners or managing members are not investment securities. The TPG Operating Group also holds minority interests in certain operating subsidiaries that are consolidated on the TPG Operating Group’s financial statements as “variable interest entities.” See Note 10, “Variable Interest Entities,” to the consolidated financial statements for additional information regarding our variable interest entities. The TPG Operating Group’s interests in these subsidiaries may be considered investment securities under section 3(a)(1)(C) of the Investment Company Act (“section 3(a)(1)(C)”). However, the value of these subsidiaries is not large enough to cause the TPG Operating Group’s holdings in investment securities to exceed the 40% threshold under section 3(a)(1)(C). TPG Inc.’s assets consist primarily of units representing 25.6% of the TPG Operating Group held through its 100% interest in certain holding companies. TPG Inc. also is the owner of the entities serving as the general partner of the TPG Operating Group partnerships and, in such capacity, indirectly controls all of the TPG Operating Group’s business and affairs. We do not believe TPG Inc.’s interests in these units or the general partners are investment securities. Therefore, we believe that less than 40% of TPG Inc.’s total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis comprise assets that could be considered investment securities. Accordingly, we do not believe TPG Inc. is an inadvertent investment company by virtue of the 40% test in

section 3(a)(1)(C). In addition, we believe TPG Inc. is not an investment company under section 3(b)(1) of the Investment Company Act because it is primarily engaged in a non-investment company business.

Regulation as a Broker-Dealer

TPG Capital BD, LLC ("TPG Capital BD"), one of our subsidiaries, is registered as a broker-dealer with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is subject to regulation and oversight by the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA") and is registered as a broker-dealer in all 50 states and the District of Columbia. FINRA, a self-regulatory organization subject to oversight by the SEC, adopts and enforces rules governing the conduct, and examines the activities, of its member firms, including TPG Capital BD. State securities regulators also have regulatory oversight over TPG Capital BD. TPG Capital BD is an affiliated entity through which we conduct U.S.-based fundraising and capital markets activities, and administer a compliance program designed to comply with applicable anti-money laundering requirements. Broker-dealers are subject to regulations that cover all aspect of the securities business, including, among others, the implementation of a supervisory control system over the securities business, advertising, and sales practices, conduct of public and private securities offerings, maintenance of adequate net capital, record-keeping, and the conduct and qualifications of persons associated with the broker-dealer. In particular, as a registered broker-dealer and member of FINRA, TPG Capital BD is subject to the SEC's "net capital rule," Rule 15c3-1. Rule 15c3-1 specifies the minimum level of net capital a broker-dealer must maintain, requires that a significant part of a broker-dealer's assets be kept in relatively liquid form, and imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC for certain withdrawals of capital. The SEC and various self-regulatory organizations impose rules that require notification when net capital of a broker-dealer falls below certain predefined criteria, limit the ratio of subordinated debt to equity in the capital structure of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Violation of the net capital rule may result in censures, fines, the issuance of cease-and-desist orders, revocation of licenses or registrations, the suspension or expulsion from the securities industry of the broker-dealer or its associated persons or other similar consequences by regulatory bodies.

Regulation as a Real Estate Investment Trust

TRTX has elected and qualified to be taxed as a REIT under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). To maintain its qualifications as a REIT, TRTX generally must distribute at least 90% of its net taxable income to its stockholders and meet, on a continuing basis, certain other complex requirements under the Code.

United Kingdom and the European Union

TPG Europe is our London-based affiliate that is authorized and regulated by the U.K. Financial Conduct Authority ("FCA") under the Financial Services and Markets Act 2000 (the "FSMA"). The FSMA and related rules, including the FCA's rules and guidance, govern most aspects of investment business, including provision of investment advice, use and safekeeping of client funds and securities, regulatory capital, record-keeping, approval standards for individuals, anti-money laundering and periodic reporting. The FCA is responsible for administering these requirements and our compliance with the FSMA and related rules. Violations of these requirements may result in public or private censures, fines, imposition of additional requirements, injunctions, restitution orders, revocation or modification of permissions or registrations, the suspension or expulsion of officers or employees from performing certain functions within the financial services industry, or other similar consequences. TPG Europe has permission to engage in a number of activities regulated under the FSMA, including advising on and arranging deals.

Other Jurisdictions

Certain other subsidiaries or funds that we advise are registered with, have been licensed by or have obtained authorizations to operate in their respective jurisdictions outside of the United States. These registrations, licenses or authorizations relate to providing investment advice, marketing of securities and other regulated activities. Failure to comply with the laws and regulations governing these subsidiaries and funds that have been registered, licensed, or authorized could expose us to liability and/or damage our reputation.

In Singapore, both TPG Capital (S) Pte. Ltd. and NewQuest Advisors (Singapore) Pte. Ltd. hold a capital market services license and are authorized by the Monetary Authority of Singapore to conduct fund management activities. In Hong Kong, TPG Capital, Limited is licensed and authorized by the Hong Kong Securities and Futures Commission to engage in the business of dealing in securities and advising on securities, and NewQuest Capital Advisors (HK) Limited is

licensed and authorized to engage in the business of asset management. In India, NewQuest Advisors (India) LLP is registered with the Securities Exchange Board of India as an investment advisor. In the Cayman Islands, NewQuest Holdings (Cayman) Limited is registered with the Cayman Islands Monetary Authority as a registered person and is authorized to conduct securities investment business, and each of the TPEP "master funds," as well as each of the TPEP "offshore feeders," is registered with the Cayman Islands Monetary Authority under the Mutual Funds Law. In Mauritius, NewQuest Asia BE Limited holds an unrestricted investment adviser license granted by the Financial Services Commission and is authorized to manage securities and to give advice on securities transactions. On December 22, 2021, NewQuest Asia BE Limited submitted notice to the Financial Services Commission that it is surrendering this license, as the holding of the license has become unnecessary. The surrender took effect on January 21, 2022.

Website and Availability of SEC Filings

We use our website (www.tpg.com/), Rise website (https://therisefund.com/), Microsites (https://software.tpg.com/, https://healthcare.tpg.com/), LinkedIn (https://www.linkedin.com/company/tpg-capital), Twitter (https://twitter.com/tpg), Vimeo (https://vimeo.com/user52190696), Rise YouTube (https://www.youtube.com/channel/UCo8p2iF_I5p-2_MQlzedw/featured) and Rise Instagram (https://www.instagram.com/therisefund/?hl=en) accounts as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about TPG when you enroll your email address by visiting the "Email Alerts" section of our website at https://shareholders.tpg.com/. The contents of our website, any alerts and social media channels are not, however, a part of this report.

Item 1A. Risk Factors

Risks Related to Our Business

We depend on our senior leadership and key investment and other professionals, and the loss of their services or investor confidence in such professionals could have a material adverse effect on our results of operations, financial condition and cash flow.

We depend on the experience, expertise, efforts, skills and reputations of our investment and other professionals, including our senior leadership, senior advisors and other key personnel, none of whom are obligated to remain employed or otherwise engaged with us. For example, our ability to continue delivering strong fund returns depends on the investments that our investment professionals and other key personnel identify and the synergies among their diverse fields of expertise. Senior leadership, investment professionals and other key personnel also have strong business relationships with our fund investors and other members of the business community. The loss of the services of any of them, including if any were to join or form a competing firm, could have a material adverse effect on our results of operations, financial condition and cash flow and could harm our ability to maintain or grow AUM in existing funds or raise additional funds in the future. Further, there can be no assurance that our founder succession process or plans to transition to long-term corporate governance by an independent board of directors will facilitate an orderly transition. See "Item 10.—Directors, Executive Officers and Corporate Governance."

In addition, the failure of certain "key persons" (i.e., professionals who are named as "key persons" for some or all of our funds) to devote the requisite time and attention required under a fund's governing documents could cause the automatic suspension or termination of the fund's commitment period, and in certain cases the general partner's replacement and/or the fund's dissolution. If "key persons" engage in certain forms of misconduct, fund investors could have the right to among other things, remove the general partner, terminate the commitment period and/or dissolve the fund. See "—Third-party investors in our funds have the right under certain circumstances to remove the general partner of the fund, terminate commitment periods or dissolve the funds, each of which could lead to a substantial decrease in our revenues." Moreover, many of our senior professionals' equity interests in us are already substantially vested, thereby limiting their incentive to remain with us. Any of the foregoing could lead to a substantial decrease in our revenues or materially and adversely affect our reputation.

Our ability to attract, retain and motivate investment and other key professionals is critical to our success. Our failure to do so could have a material adverse effect on our results of operations, financial condition and cash flow.

Our success depends on our ability to retain investment and other professionals, and to recruit additional qualified personnel. The market for investment and other professionals is extremely competitive, and we may not succeed in retaining or recruiting qualified investment or other professionals to sustain our current performance or pursue our growth strategy. Our senior leadership, investment professionals and other key personnel possess substantial experience and expertise in investing, assist with locating and executing our funds' investments, have significant relationships with the institutions that are the source of many of our funds' investment opportunities and have strong business relationships with our fund investors. Therefore, the departure of members of our senior leadership, our investment professionals or other key personnel, particularly if they join competitors or form competing firms, could result in the loss of significant investment opportunities and certain fund investors and could impair our funds' performance.

Our ability to recruit, retain and motivate qualified investment and other professionals depends primarily on our ability to offer attractive compensation packages. Efforts to retain or attract investment professionals and other personnel could therefore result in significant additional expenses, which would negatively affect our profitability.

Amounts earned by our investment and other professionals who participate in partnership equity programs will vary from year to year depending on our overall realized performance. As a result, there may be periods when we determine that realized performance allocations (together with other then-existent partnership return elements) are not sufficient to incentivize individuals, which could result in an increase in salary, cash bonus, other equity awards and benefits, the modification of existing programs or the use of new remuneration programs, which could increase our overall compensation costs. Reductions in partnership equity programs could also make it harder to retain investment professionals and other key personnel and cause these individuals to seek other employment opportunities. Furthermore, changes in tax laws in the United States and the United Kingdom (the "U.K.") have increased the tax rates on various income streams used to compensate and/or incentivize investment professionals, which in turn impact our ability to recruit, retain and motivate our current and future investment professionals. See "—Legislative changes have been proposed that would, if

enacted, modify the tax treatment of partnership interests. If this or any similar legislation or regulation were to be enacted and apply to us, we could incur a substantial increase in our compensation costs and it could result in a reduction in the value of our Class A common stock."

We may not be able to provide our future senior professionals with equity interests in our business to the same extent or with the same economic and tax consequences as those from which our existing senior professionals previously benefited prior to the initial public offering ("IPO"). For example, following the IPO, we adjusted our incentive package for our investment and other professionals to include vintage share awards, investment-specific awards and discretionary performance allocation awards. See "Item 11.—Executive Compensation—Compensation Program Adjustments On and Following the IPO." The adjusted incentive package has different economic and tax characteristics than our prior blend of financial incentives and may not prove adequate in years of poor realization to adequately compensate and retain our key personnel. In order to recruit and retain existing and future investment professionals and other key personnel, we may need to increase the level, or change the form or composition, of the compensation that we pay to them, which may cause a higher percentage of our revenue to be paid out in the form of compensation, adversely impacting our profit margins.

In addition, the confidentiality agreements, restrictive covenants and other arrangements with some of our senior leadership, investment professionals and other key personnel may not prevent them from leaving us, joining our competitors or otherwise competing with us. Depending on which entity is a party to these agreements and the laws applicable to these agreements, we may be unable to, or may find it impracticable to, enforce them, and certain of these agreements may be waived, modified or amended at any time without our consent. Even when enforceable, these agreements expire after certain periods of time, at which point investment professionals and other key personnel are free to compete with us and solicit our fund investors and employees.

Poor performance of our funds would cause a decline in our revenue, may obligate us to repay performance allocations previously paid to us and could negatively impact our ability to raise capital for future funds.

We primarily derive revenues from:

- management fees, which are generally based on the amount of capital committed or invested in our funds;
- performance allocations, which are based on the performance of our funds;
- investment income from our investments as general partner;
- compensation our broker-dealer or related entities receive for various capital markets services; and
- expense reimbursements.

Poor performance of our funds could make it more difficult for us to raise new capital. Existing and potential investors continually assess our funds' performance, and our ability to raise capital for existing funds and future funds, as well as avoiding excessive redemptions from our public equity funds, depends on our funds' continued satisfactory performance. Accordingly, poor fund performance may deter future investment in our funds and thereby decrease our AUM and revenue and thus have a material adverse effect on our results of operations, financial condition and cash flow. In addition, capital markets fees are typically dependent on transaction frequency and volume, and a slowdown in the pace or size of investments by our funds could adversely affect the amount of fees generated by our broker-dealer.

If a fund performs poorly, we will receive little or no performance allocations relating to our interest in the fund and little income, or possibly losses, from any principal investment in the fund, which could decrease our revenue. Investors could also demand lower fees or fee concessions for existing or future funds, which would likewise decrease our revenue. Further, if a fund does not achieve total investment returns that exceed a specified investment return threshold for the life of the fund as a result of poor performance of later investments in a fund's life, we may be obligated to return the amount by which performance allocations that were previously distributed to us exceed amounts to which we are ultimately entitled. See "—The clawback provisions in our governing agreements may give rise to contingent obligations that may require us to return amounts to our funds and fund investors."

Our inability to raise new funds or capital for our funds could result in lower management fees and less capital to invest and place pressure on fees and fee arrangements of future funds, which could have a material adverse effect on our results of operations, financial condition and cash flow.

Our current private equity, real estate and certain other funds and investment vehicles have a finite life and a finite amount of commitments from fund investors. Once a fund nears the end of its investment period, our success depends on our ability to raise additional or successor funds in order to keep making investments and, over the long term, keep earning management fees (although our funds and investment vehicles typically continue to earn management fees after the expiration of their investment periods, they are generally at a reduced rate, calculated on a reduced base or both). Even if we are successful in raising successor funds, to the extent that we are unable to raise successor funds of a comparable size to our predecessor funds without delay, our revenues may decrease as the investment periods of our predecessor funds expire and associated fees decrease. In addition, investors in our public equity funds have the ability to redeem their fund interests and move their capital to other investments; these funds' management fees and performance allocations would decline if we are unable to raise capital to replace that of redeeming fund investors. We expect to raise significant capital for certain successor funds in the near term, at a time when our competitors, some of whom have substantially larger capital formation teams, are likewise engaged in significant fundraising campaigns, often targeting the same investors. By the time we seek to raise new funds, investors who might otherwise have participated may have already allocated all of their available capital to other funds and therefore be unable to commit to ours. We could struggle to raise successor funds or fresh capital for other reasons beyond our control, including as a result of general economic or market conditions or regulatory changes, which could have a material adverse effect on our results of operations, financial condition and cash flow.

In addition, certain institutional investors, including sovereign wealth funds and public pension funds, continue to demonstrate an increased preference for alternatives to traditional fund structures, such as managed accounts, specialized funds and co-investment vehicles, and there can be no assurance that historical or current levels of commitments to our funds from these investors will continue. Investors in our funds may decide to move their capital away to other investments for any number of reasons, such as changes in interest rates that make other investments more attractive; poor investment performance; changes in investor perception regarding our focus or alignment of interest, including if we change or broaden of a fund's investment strategy; reputational concerns; or departures or changes in responsibilities of key investment professionals. In the U.K. and Europe, there has been a shift from defined benefit pension plans to defined contributions plans, which could reduce the amount of assets available for us to manage on behalf of certain of our clients. Additionally, many public pension funds, including in the United States, the U.K. and Europe, are significantly underfunded, and their funding problems have been, and may in the future be, exacerbated by economic downturns. Moreover, certain institutional investors continue to demonstrate a preference to in-source their own investment professionals and make direct investments in alternative assets without the assistance of investment advisers like us. Such institutional investors may become our competitors and could cease to be our clients.

We have also entered into, and expect to continue to enter into, customized investment programs with select investors, which can take the form of contractual arrangements pursuant to broader strategic relationships, separately managed accounts ("SMAs") and other bespoke investment structures. In exchange for significant historical and/or future commitments, these arrangements can include the establishment of dedicated vehicles, discounted management fees, reduced performance allocations, the right to participate in co-investment opportunities and knowledge sharing, training and secondment programs. These arrangements could increase the cost of raising capital at the scale and level of profitability we have historically achieved.

Further, certain investors have implemented, or may implement, restrictions against investing in certain types of asset classes, which would affect our ability to raise new funds focused on those asset classes. Countries' implementation of certain tax measures may also adversely impact our funds' ability to raise capital from certain investors if these investors decide that it is more tax efficient for them to invest on their own or only in funds with similarly situated investors. See "—Our funds invest in companies that are based outside of the United States, which may expose us to additional risks not typically associated with investing in companies that are based in the United States" and "—Risks Related to Our Industry—Changes in relevant tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could negatively impact our effective tax rate and tax liability."

The failure of our funds to raise capital in sufficient amounts and on satisfactory terms could decrease our AUM and revenue and have a material adverse effect on our results of operations, financial condition and cash flow.

A decline in the pace or size of investments by our funds could result in our receiving less revenue from fees.

Our management fee revenue, which constitutes the largest portion of income from our business and depends on the pace of investment activity in our funds. In many of our funds, during at least a portion, but sometimes all, of such fund's fee-paying life, we charge management fees based on the amount of capital invested. As a result, the pace at which we make investments, the length of time we hold these investments and the timing of dispositions directly impact our revenues. Many factors could cause a decline in the pace of investment, including the inability of our investment professionals to identify attractive investment opportunities, competition for such opportunities, decreased availability of capital on attractive terms and our failure to consummate identified investment opportunities because of business, regulatory or legal complexities and adverse developments in the U.S. or global economy or financial markets. In addition, in certain cases a decline in investment value can reduce the invested capital fee base. As a result, the variable pace at which many of our funds invest capital and dispose of investments, and variations in underlying asset value, may cause our management fee revenue to vary from one quarter to the next. We would generally expect a slowdown in investment pace to cause an eventual decline in other sources of revenue such as transaction fees and fees earned by our broker-dealer. Likewise, during attractive selling environments, our funds may capitalize on increased opportunities to exit investments, and an increase in the pace at which our funds exit investments, if not offset by new commitments and investments, would reduce management fees. Additionally, higher fundraising activity also generates incremental expenses and, as new capital commitments may not immediately generate fees, we could incur fundraising related costs ahead of generating revenues.

Our fund investors may be unwilling to commit new capital to our funds as a result of our decision to become a public company, which could have a material adverse effect on our results of operations, financial condition and cash flow.

Some of our fund investors may view negatively our status as a publicly traded company, including concerns that, as a public company, we will shift our focus from the interests of our fund investors to those of our public stockholders. Because we derive most of our revenues from management fees, which are generally based on the amount of capital committed or invested in our funds, it may be in the interests of our public stockholders for us to strive for near-term profit through growing our AUM, generating additional management fees and thereby improving the returns on our Class A common stock for our public stockholders, regardless of whether there are sufficient opportunities to effectively deploy such additional capital. By contrast, it is typically in the best interests of our fund investors for us to pursue risk-adjusted returns over time and grow our AUM commensurately with capital deployment opportunities. Consequently, some of our fund investors may believe that we will strive for near-term profit instead of superior risk-adjusted returns over time or grow our AUM for the purpose of generating additional management fees without regard to whether we believe there are sufficient investment opportunities to effectively deploy additional capital. We may not succeed in addressing such concerns or in convincing fund investors that our status as a public company will not affect our longstanding priorities or the way we conduct our business. A decision by a significant number of our fund investors to decline to commit additional capital to our funds or to cease doing business with us altogether could inhibit our ability to achieve our investment objectives and could have a material adverse effect on our results of operations, financial condition and cash flow.

We may reduce our AUM, limit its growth, reduce our fees or otherwise alter the terms under which we do business when we deem it to be in the best interest of our fund investors, even when such actions may be contrary to the near-term interests of stockholders.

From time to time if we decide it is in our best interests, we may take actions that could reduce the profits we could otherwise realize in the short term. While we believe that our commitment to treating our fund investors fairly is in the long-term interest of us and our stockholders, we may take actions that could adversely impact our short-term profitability, and there is no guarantee that such actions will benefit us in the long term. The means by which we seek to benefit fund investors to achieve superior investment performance in each of our strategies could include limiting AUM to an amount we believe can be invested appropriately in accordance with our investment mandate and current or anticipated economic and market conditions. Further, we may voluntarily reduce management fee rates and terms for certain of our investors, funds or strategies when we deem it appropriate, even when doing so may reduce our short-term revenue. See "— Our inability to raise new funds or capital for our funds could result in lower management fees and less capital to invest and place pressure on fees and fee arrangements of future funds, which could have a material adverse effect on our results of operations, financial condition and cash flow."

Many of our funds utilize subscription line facilities to fund investments prior to the receipt of capital contributions from the fund's investors. As using a subscription line facility delays fund capital calls, the investment period of such capital is shortened, which may increase a fund's reported Gross and Net IRR (each as defined herein). However, since interest expense and other costs of borrowings under subscription line facilities are a fund expense, borrowing will reduce

the fund's net multiple of invested capital and may reduce the amount of performance allocations the fund generates. Any reduction in performance allocations will negatively impact our revenues.

We may also take other actions that could adversely impact our short-term results of operations when we deem such action appropriate. For example, we may waive management fees on certain vehicles at various times. We may delay the realization of performance allocations to which we are otherwise entitled if we determine (based on a variety of factors, including the stage of the fund's life cycle and the extent of fund profits accrued to date) that there would be an unacceptably high risk of potential future clawback obligations, or for other reasons. Any of the foregoing delays could result in a deferral of realized performance allocations to a subsequent period, if they are earned at all. See "—Parts of our revenue, earnings and cash flow are highly variable, which could cause volatility in the price of our Class A common stock."

Our investors in future funds may negotiate to pay us lower management fees, reimburse us for fewer expenses or change the economic terms to be less favorable to us than those of our existing funds, which could have a material adverse effect on our results of operations, financial condition and cash flow.

In connection with raising capital for new or existing funds, we negotiate terms with existing and potential investors. These negotiations could result in terms that are materially less favorable to us than the terms of our prior funds. For example, such terms could restrict our ability to raise funds with investment objectives or strategies that compete with existing funds, increase the hurdle required to be generated on investment prior to our right to receive management fees and performance allocations, add expenses and obligations for us in managing funds or increase our potential liabilities. Further, as institutional investors increasingly consolidate their relationships with investment firms and competition becomes more acute, we may receive more requests to modify the terms of our new funds, including reductions in management fees. For example, certain of our newer funds also include more favorable terms for fund investors that commit to early closes for our funds. Any agreement to or changes in terms less favorable to us could result in a material decrease in our profitability and have a material adverse effect on our results of operations, financial condition and cash flow.

Further, investors increasingly expect to make investments in our funds on customized terms. We may enter into separate agreements and/or create separate vehicles with certain individual investors, which may include, among other things, provisions permitting an investor to opt out of particular investments, discounting an investor's management fee, reducing our share of performance allocations or granting an investor preferential rights with respect to co-investment opportunities. Any agreement to terms that are more favorable than those set forth in a fund's governing documents could result in a material decrease in our profitability and have a material adverse effect on our results of operations, financial condition and cash flow.

Certain institutional investors have also publicly criticized certain fund fee and expense structures, including management, monitoring and transaction fees and performance allocations. We have received, and expect to continue to receive, requests from a variety of fund investors and groups representing such investors to decrease fees, modify our performance allocations and change incentive fee structures, which could result in a reduction or delay in the timing of receipt of performance allocations we receive and incentive fees we earn. The Institutional Limited Partners Association ("ILPA") maintains and revises from time to time a set of Private Equity Principles (the "Principles"), which continue to call for enhanced "alignment of interests" between general partners and limited partners through modifications of some of the terms of fund arrangements, including guidelines for performance allocations, fees and fee structures. We endorsed the Principles as an indication of our general support for ILPA's efforts. Further, the SEC's focus on certain fund fees and expenses, including whether such fees and expenses were appropriately disclosed to fund limited partners, may lead to increased publicity that could cause fund investors to further resist certain fees and expense reimbursements.

We may not be successful in executing or managing the complexities of new investment strategies or expanding into new markets and businesses, which could have a material adverse effect on our results of operations, financial condition and cash flow.

Our growth strategy is based in part on, and we are continuously evaluating, the expansion of our platform through selective investment in, and development or acquisition of, businesses, products and investment strategies complementary to our existing business. The success of our growth strategy will depend on, among other things:

- our ability to correctly identify and create products that appeal to investors;

- how our existing fund investors view any new initiatives;
- mitigating risks that arise from the diversion of management's time and attention from our existing businesses;
- our ability to properly manage conflicts of interests with our existing businesses;
- minimizing any disruption to our ongoing businesses;
- management's ability to develop and integrate new businesses and the success of the integration efforts;
- our ability to identify and manage any other risks in new lines of businesses;
- our ability to successfully negotiate and enter into beneficial arrangements with new counterparties;
- our ability to implement adequate investment processes, controls and procedures that we have already developed around our existing platforms;
- our ability to successfully enter into markets or businesses in which we may have limited or no experience;
- managing the increased demands on our information systems, operational systems and technology, including related security systems, and infrastructure;
- our ability to achieve expected results or realize expected synergies from newly developed products or strategic alliances;
- our ability to obtain requisite approvals and licenses from relevant governmental authorities and to comply with applicable laws and regulations without incurring undue costs or delays;
- the broadening of our geographic footprint and successfully managing the risks associated with conducting operations in foreign jurisdictions (including regulatory, tax, legal and reputational consequences); and
- our ability to identify and manage risks in new lines of businesses.

In some instances, we may determine that growth in a specific area is best achieved through the acquisition of an existing business. Our ability to consummate an acquisition will depend on our ability to identify and accurately value potential acquisition opportunities and successfully compete for these businesses against companies that may have greater financial resources. Even if we are able to identify and successfully negotiate and complete an acquisition, these transactions can be complex, and we may encounter unexpected difficulties or incur unexpected costs. The following factors, among others, could also limit the success of a firm acquisition:

- difficulties and costs associated with the integration of operations and systems;
- difficulties integrating the acquired business's internal controls and procedures into our existing control structure;
- difficulties and costs associated with the assimilation of employees; and
- the risk that a change in ownership will negatively impact the relationship between an acquiree and the investors in its investment vehicles.

Historically, we have had, and in the future may have, a new product, business or venture developed internally or by acquisition that proves to be unsuccessful. In those instances, we may decide to wind down, liquidate and/or discontinue those products, businesses or ventures, and we have done so in the past. Such actions could negatively impact our relationships with investors in those businesses, subject us to litigation or regulatory inquiries and expose us to additional expenses, including impairment charges and potential liability from investor or other complaints.

Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk and expense. New products or strategies could have different economic structures than our traditional funds and may require a different marketing approach. Our strategic initiatives may include joint ventures, in which case we will be subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control. There can be no assurance that any joint venture opportunities will be successful. In addition, to the extent that we distribute products through new channels, including through unaffiliated firms and/or those providing access to retail investors, we may be unable to effectively monitor or control the manner of their distribution. These activities also will impose additional compliance burdens on us, subject us to enhanced regulatory scrutiny and expose us to greater reputation and litigation risk. Further, these activities may give rise to conflicts of interest and related party transaction risks and may lead to litigation or regulatory scrutiny. There can be no assurance that any new product, business or venture we develop internally or by acquisition will succeed.

We are subject to increasing scrutiny from fund investors and regulators on ESG matters, which may constrain investment opportunities for our funds and negatively impact our ability to raise capital from such investors.

Our fund investors, stockholders, regulators and other stakeholders are increasingly focused on ESG matters. Certain fund investors have considered our record of socially responsible investing and other ESG factors in determining whether to invest in our funds. Similarly, certain of our investors use third-party benchmarks or scores to measure our ESG practices and decide whether to invest in our funds. At times, certain investors have conditioned future capital commitments on the taking of or refraining from taking certain actions. Although several of our funds are focused on socially responsible and climate-focused investing, other funds may make investments that fund investors or stockholders view as inconsistent with their ESG standards. If our ESG practices do not meet the standards set by these investors or stockholders, they may choose not to invest in our funds or exclude our Class A common stock from their investments, and we may face reputational challenges by other stakeholders. Further, as part of our ESG practices, we rely on the services and methodologies of Y Analytics, an affiliated public benefit company, and such services and methodologies could prove to be inaccurate. The occurrence of any of the foregoing could negatively impact our ability to raise funds and capital and the price of our Class A common stock.

In addition, there has been increased regulatory focus on ESG-related practices by investment managers and regulators. For example, the SEC has examined the methodology used by ESG funds for determining socially responsible investments, and there is generally a higher likelihood of regulatory focus on ESG matters under the Biden administration. Outside of the United States, the European Commission adopted an action plan on financing sustainable growth, as well as initiatives at the European Union ("EU") level, such as the SFDR (as defined herein). See "—Risks Related to Our Industry —Regulatory initiatives in jurisdictions outside the United States could negatively impact our business—Sustainable Finance." Compliance with the SFDR and other ESG-related rules is expected to result in increased legal, compliance, restrictions, reporting and other associated costs and expenses which would be borne by us and our funds. Under these requirements, we may be required to classify certain of our funds and their portfolio companies against certain criteria, some of which can be open to subjective interpretation. Our view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. If regulators disagree with the procedures or standards we use for ESG investing, or new regulations or legislation require a methodology of measuring or disclosing ESG impact that is different from our current practice, it could have a material adverse effect on our results of operations, financial condition and cash flow, as well as our reputation.

Third-party investors in our funds have the right under certain circumstances to remove the general partner of the fund, terminate commitment periods or dissolve the funds, each of which could lead to a substantial decrease in our revenues.

If we, as the general partner, managing member or management company, or certain "key persons" engage in certain forms of misconduct, the governing agreements of our funds generally allow the investors of those funds to, among other things, remove the general partner, terminate the commitment period and/or dissolve the fund. Certain of those events may happen upon the affirmative vote of a specified percentage of limited partner interests entitled to vote, whereas others may happen automatically absent a limited partner vote to waive the event. In addition, our funds generally have the ability to terminate their agreements with the relevant management companies for any reason. Moreover, if certain "key persons" fail to devote the requisite time and attention to managing the fund, the fund's commitment period will generally be automatically suspended for 60 days and then terminate unless a majority in interest of the fund's investors elect to continue the commitment period. While we believe that our investment professionals have appropriate incentives to remain in their respective positions based on equity ownership, profit participation and other contractual provisions, there can be no guarantee of the ongoing participation of our investment professionals in respect of our funds. If a general partner is

removed, we would no longer be involved in the management or control of the fund, and there could be no assurance regarding the fund's ability to consummate investment opportunities and manage portfolio companies. In addition, if a general partner is removed for certain bad acts, the amount of accrued performance allocations we would otherwise receive will be subject to a significant reduction. In the event that a fund is dissolved prematurely, it may be required to dispose of its investments at a disadvantageous time or make in-kind distributions. Although we periodically engage in discussions with fund investors and/or advisory committees of our funds regarding a waiver of such provisions or replacement of relevant key persons with respect to executives whose departures have occurred or are anticipated, such waiver or replacement is not guaranteed. Such an event with respect to any of our funds would likely result in significant reputational damage to us and could negatively impact our future fundraising efforts, cause us to agree to less favorable ongoing terms with respect to the affected fund or have a material adverse effect on our results of operations, financial condition and cash flow.

If we are required to liquidate fund investments at a disadvantageous time as a result of dissolution, management fees and performance allocations would terminate, and we could ultimately realize lower-than-expected return on the investments and, perhaps, on the fund itself. We do not know whether, or under what circumstances, our funds' investors are likely to exercise such right.

In addition, because our funds generally have an adviser registered under the Advisers Act, each fund's management agreement must require the fund's consent for any "assignment" of the agreement, which may be deemed to occur in the event the investment advisers of our funds were to experience a change of control. Failure to obtain consent may constitute a violation of the management agreement. A change of control typically occurs if there is a transfer of more than 25% of the voting securities of an investment adviser or its parent. There can be no assurance that a change of control will not occur and that we will obtain the consents required to assign our investment management agreements. See "—Risks Related to Our Organization Structure—A change of control of our company could result in an assignment of our investment advisory agreements."

Parts of our revenue, earnings and cash flow are highly variable, which could cause volatility in the price of our Class A common stock.

The portion of our revenues, earnings and cash flow we derive from performance allocations is highly variable and can vary significantly from quarter to quarter and year to year. The timing of performance allocations generated by our funds is uncertain and will contribute to the volatility of our results. It takes a substantial period of time to identify attractive investment opportunities, to raise the necessary funds and then to realize the investment through a sale, public offering, recapitalization or other exit. Even if an investment proves to be profitable, it may be several years before we realize any profits in cash or other proceeds. We cannot predict when, or if, any realization of an investment will occur. Generally, with respect to our private equity funds, although we recognize performance allocations on an accrual basis, we receive performance allocation payments only upon disposition of an investment by the relevant fund, which contributes to the volatility of our cash flow. If our funds were to have a realization event in a particular quarter or year, it may have a significant impact on our results for that particular quarter or year that may not be replicated in subsequent periods. We recognize revenue on investments in our funds based on our allocable share of realized and unrealized gains (or losses) reported by such funds, and a decline in realized or unrealized gains, or an increase in realized or unrealized losses, would adversely affect our revenue, which could further increase the volatility of our results.

The timing and receipt of performance allocations also vary with the life cycle of certain of our funds. Our funds that have completed their investment periods and are able to realize mature investments are more likely to make larger distributions than our funds that are in their fundraising or earlier parts of their investment periods. During times when a significant portion of our AUM is attributable to funds that are not in the stage when they would realize investments, we may receive substantially lower performance allocation distributions.

The historical returns attributable to our funds should not be considered as indicative of the future results of us or our funds or any returns expected on an investment in our Class A common stock.

We have presented in this report information relating to the historical performance of our funds. The historical returns of the funds that we manage, however, are not an indication of future fund performance or potential returns on our Class A common stock. In addition, any continued positive performance of our funds will not necessarily result in positive returns on an investment in our Class A common stock, though we would expect poor fund performance to cause a decline in our revenue from such funds that could, consequently, negatively impact our ability to raise funds and capital and the value of our Class A common stock.

Moreover, with respect to the historical returns of our funds:

- we may create new funds in the future that reflect a different asset mix, different investment strategies and varied geographic and industry exposure compared to our current funds, and any such new funds could have different returns than our existing or previous funds;

- the historical returns that we presented in this report derive largely from the performance of our existing funds, whereas future fund returns will depend increasingly on the performance of our newer funds or funds not yet formed, which may have little or no realized investment track record, may be invested by different investment professionals, and may have lower target returns than our existing funds;

- the performance of our funds reflects our valuation of the unrealized investments held in those funds using assumptions that we believe are reasonable under the circumstances, but the actual realized return on these investments will depend on a variety of factors including future operating results and the value of assets and market conditions at the time of disposition, each of which may differ from the assumptions on which the valuations are based, which could negatively impact the ultimate value we realize from those investments;

- in recent years, there has been increased competition for investment opportunities resulting from, among other things, the increased amount of capital invested in alternative funds, high liquidity in debt markets and strong equity markets, and increased competition for investments could reduce our returns in the future;

- the rates of returns of some of our funds in certain years have been positively influenced by a number of investments that experienced rapid and substantial increases in value following the dates on which those investments were made, which may not occur with respect to future investments;

- our funds' returns in some years have benefited from investment opportunities and general market conditions, including a low interest rate environment, that may not repeat themselves, and our current or future funds may be unable to avail themselves of comparable investment opportunities or market conditions;

- market conditions during previous periods may have been significantly more favorable for generating positive performance, particularly in our private equity business, than current market conditions or the market conditions that we may experience in the future; and

- newly established funds may generate lower returns during the period that they take to deploy their capital.

Our financial performance depends in part on the investment performance of our funds, which in turn is influenced by general market conditions. Increased market volatility, including broad declines in equity valuations, would impact our investments and the performance of our funds. As an example, the advent of the COVID-19 pandemic resulted in a significant and broad-based decline in equity markets: between December 31, 2019 and March 31, 2020 the S&P 500 declined by 20%, and in that same period the unrealized value of our funds declined by 13%. We believe that future volatility in general market conditions would affect both of our funds' performance and our financial performance.

Our recent performance has benefited from high multiples and asset prices. A decline in multiples or asset prices, or an overall deterioration in market conditions, could make it more difficult to earn such returns on new investments. The future returns of any current or future fund may therefore vary considerably from the historical returns generated by any particular fund or our funds as a whole. Future returns will also be affected by the risks described elsewhere in this report, including risks of the industries and businesses in which a particular fund invests.

Our investments in portfolio companies and the financial performance of our funds and their portfolio companies could negatively impact results of operations, financial condition and cash flow.

Our funds' performance, and thus our performance, depends on the value of our funds' portfolio companies and other investments. Our funds invest in companies in many different industries, each of which is subject to volatility based on a variety of economic, market and other factors. Typically, our funds' performance will not be meaningfully impaired by the poor performance of a limited number of portfolio companies. However, if several of a fund's portfolio companies are performing poorly, it could negatively impact the fund's performance, and we have limited resources to assist portfolio companies experiencing financial difficulties, such as unsustainable levels of indebtedness, contractual or legal constraints

and industry headwinds. Risks that could negatively impact the financial performance of our funds and their portfolio companies and otherwise impact our results of operations, financial condition and cash flow include:

- *Business, Regulatory or Legal Complexity*: We often pursue investment opportunities with substantial business, regulatory or legal complexity that we believe may deter other investment managers. Portfolio companies acquired in such transactions can be more challenging to manage and sometimes entail a greater risk of contingent liabilities.

- *Control*: Our funds often invest in equity securities and other financial instruments of companies we do not control. In the future, our funds may acquire minority equity interests more frequently or dispose of a portion of majority equity investments in portfolio companies over time in a manner that results in the funds retaining a minority stake. Minority investments are subject to the risk that the company in which our funds invest may make business, financial or management decisions with which we do not agree or that the company's majority stockholders or the management may take risks or otherwise act in a manner that does not serve our funds' interests, each of which could decrease the value of our funds' investments and have a material adverse effect on our results of operations, financial condition and cash flow. In addition, our funds' portfolio companies make decisions regarding tax positions, which we may not control, that could result in additional tax costs to us.

- *Junior Ranked Investments*: In most cases, the portfolio companies in which our funds invest have, or are permitted to have, outstanding indebtedness or equity securities that rank senior to our funds' investments. In the event of insolvency of a portfolio company, holders of securities ranking senior to our investment would typically be entitled to receive payment in full (and, in some cases, plus interest) before distributions could be made in respect of our investment. Furthermore, during periods of financial distress or following an insolvency, the ability of our funds to influence a portfolio company's affairs and to take actions to protect their investments may be substantially less than that of the senior creditors.

- *Concentration of Fund Investments*: The governing agreements of our funds generally contain only limited investment restrictions and limited requirements as to diversification of fund investments, either by geographic region or asset type. For example, we manage funds that invest predominantly in North America and Asia. During periods of difficult market conditions or slowdowns in these sectors or geographic regions, decreased revenue, difficulty in obtaining access to financing and increased funding costs experienced by our funds may be exacerbated by this concentration of investments, which would result in lower investment returns for our funds. Such concentration may increase the risk that events affecting a specific geographic region or asset type will have a negative or disparate impact on such funds compared to funds that invest more broadly.

Valuation methodologies for certain fund assets may involve subjective judgments, and our valuation of an investment could differ significantly from the value that is obtained upon the investment's exit, which could result in significant losses for us and our funds.

There are no readily ascertainable market prices for a substantial majority of our funds' illiquid investments. We generally determine the fair value of the investments of our funds in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Our valuations of illiquid assets in accordance with GAAP will be based to a large extent on our estimates, comparisons and qualitative evaluations of private information, which can be incomplete or inaccurate. The amount of judgment and discretion inherent in valuing assets renders valuations uncertain and susceptible to material fluctuations over possibly short periods of time; substantial write-downs and earnings volatility are possible. Our determination of an investment's fair value may differ materially from the value that would have been determined if a ready market for the securities had existed and the valuations the general partners of other funds or other third parties ascribe to the same investment. Our valuation of an investment at a measurement date may also differ materially from the value that is obtained upon the investment's exit.

Further, although we follow valuation methodologies and procedures designed to ensure that our fair value determinations are the product of the application of GAAP and to minimize potential bias, we may have incentives to arrive at higher valuations. Our stockholders' equity could be negatively impacted if the values of investments that we record are materially higher than the values that are ultimately realized upon the disposal of the investments. Realizations at values

significantly lower than the values at which investments have been reflected in prior fund reporting could result in losses for the applicable fund and the loss of potential performance and other fees. Additionally, if realizations of our investments produce values materially different than the carrying values reflected in prior fund reporting, fund investors may lose confidence in us, which could in turn result in difficulty in raising capital for future funds or redemptions from our funds that permit redemptions. If the investment values that we record from time to time are not ultimately realized, it could have a material adverse effect on our results of operations, financial condition and cash flow.

In addition, because we typically value our entire portfolio on a quarterly basis, subsequent events that may have a significant impact on those valuations may not be reflected until the next quarterly valuation date. Changes in values attributed to investments from quarter to quarter may result in volatility in our AUM and could materially affect the results of operations that we report from period to period.

The due diligence process that we undertake in connection with our investments may not reveal all facts that may be relevant in connection with an investment.

Before making our investments, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment opportunity. The objective of the due diligence process is to identify both the attractive attributes of and risks associated with an investment as well and prepare a framework that may be used from the date of acquisition to drive operational improvement and value creation. When conducting due diligence, we may need to evaluate important and complex business, financial, regulatory, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks, as well as Y Analytics, may be involved in the due diligence process in varying degrees depending on the type of investment.

When conducting due diligence and assessing an investment, we rely on the resources available to us, including information from the target and, in some circumstances, third-party investigations and analysis. The information available to us in conducting due diligence of newly-organized or growth stage companies is limited, and we limit the due diligence we conduct for certain of our strategies to publicly available information. Accordingly, the due diligence investigation that we carry out with respect to an investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating it. For example, the due diligence process in connection with carve-out transactions may underestimate the complexity and/or level of dependence a business has on its parent company and affiliated entities. In addition, because a carve-out business often does not have financial statements that accurately reflect its true financial performance as a stand-alone business, due diligence assessments of such investments can be particularly difficult. Instances of fraud, accounting irregularities and other improper, illegal or deceptive practices can be difficult to detect, and fraud and other deceptive practices can be widespread in certain jurisdictions. Several of our funds invest in emerging market countries that may not have laws and regulations that are as stringent or consistently enforced as in more developed nations. For example, our funds invest throughout jurisdictions that are perceived to present an elevated risk of corruption according to international rating standards (such as Transparency International's Corruption Perceptions Index), and in companies in the United States and other jurisdictions and regions with low perceived risk of corruption but whose business may be conducted in other high-risk jurisdictions, including, for example, Bangladesh, Brazil, China, India, Indonesia, Kenya, Myanmar, Nigeria, the Philippines, Thailand and Vietnam. Due diligence on investment opportunities in these jurisdictions is frequently more complicated due to lack of consistent and uniform commercial practices and/or very limited access to information. Bribery, fraud, accounting irregularities and deceptive or corrupt practices can be especially difficult to detect in such locations.

In addition, investment opportunities may involve companies that have historic and/or unresolved regulatory-, tax-, fraud- or accounting-related investigations, audits or inquiries and/or have been subject to public accusations of improper behavior (including bribery and corruption). Even specific, enhanced due diligence investigations with respect to such matters may not reveal or highlight all facts and circumstances that may be relevant to evaluating the investment opportunity and/or accurately identifying and assessing settlements, enforcement actions and judgments that could arise and have a material adverse effect on the portfolio company's operations, financial condition, cash flow, reputation and prospects. Our due diligence investigations may not result in us making successful investments. Although our funds typically obtain representation and warranties insurance, such insurance may not be available on desired terms. Failure to identify risks associated with our investments could have a material adverse effect on our results of operations, financial condition and cash flow.

Many of our funds invest in relatively high-risk, illiquid assets, and we may fail to realize any profits from these activities for a considerable period of time or lose some or all of the principal amount we invest.

Many of our funds invest in securities that are not publicly traded. In many cases, contracts we enter into or applicable securities laws prohibit our funds from selling such securities for a period of time. Our funds will generally be unable to sell these securities publicly unless we register their sale under applicable securities laws or we can rely on an available exemption, and in either case only at such times when we do not possess material non-public information. Our funds' ability to dispose of investments is heavily dependent on the capital markets, particularly, the public equity markets. For example, our ability to realize any value from an investment may depend upon our ability to complete an initial public offering. However, even with publicly traded securities, we may only dispose of large holdings over a substantial length of time, exposing our investment returns to market risk during the intended disposition period. Moreover, because the investment strategy of many of our funds often entails us serving on our funds' public portfolio company boards, our funds may be restricted from selling during certain time periods. Accordingly, our funds may be forced, under certain conditions, to either sell securities at a loss or defer, potentially for a considerable period of time, sales that they had planned to make.

In addition, market conditions and regulatory environment can also delay our funds' exit and realization of investments. For example, rising interest rates and challenging credit markets may make it difficult for potential buyers to raise sufficient capital to purchase our funds' investments. Government policies, or restrictions on foreign investment in certain of our funds' portfolio companies or assets can also limit our funds' exit opportunities.

Our funds invest in companies that are based outside of the United States, which may expose us to additional risks not typically associated with investing in companies that are based in the United States.

Many of our funds generally invest a significant portion of their assets in the equity or other securities of issuers located outside the United States, including (in order of concentration as of December 31, 2021) India, Europe, Australia, China, Singapore, other Pan-Asian countries and Korea. Investments in non-U.S. securities or companies that are based or have operations in countries outside of the United States, or otherwise generate revenue or have other touchpoints outside of the United States, involve certain factors not typically associated with investing in U.S. companies, including risks relating to:

- currency exchange matters, including fluctuations in currency exchange rates and costs associated with conversion of investment principal and income from one currency into another;
- less developed or efficient financial markets, which could lead to price volatility and relative illiquidity;
- the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation;
- changes in laws or clarifications to existing laws that could create tax uncertainty;
- a less developed legal or regulatory environment, differences in the legal and regulatory environment or enhanced legal and regulatory compliance;
- greater levels of bribery, corruption and politically exposed persons;
- potential exposure to the U.S. Foreign Corrupt Practices Act ("FCPA") and other laws that prohibit improper payments or offers of payments for commercial bribery purposes or to foreign governments, their officials and other third parties;
- violations of trade sanctions or trade control regimes (including those that are maintained and enforced by U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"));
- political hostility to investments by foreign or private equity investors, including increased risk of government expropriation;
- reliance on a more limited number of commodity inputs, service providers and distribution mechanisms;
- higher rates of inflation;

- higher transaction costs;
- less government supervision of exchanges, brokers and issuers;
- less developed or non-uniform bankruptcy, limited liability company, corporate, partnership and other laws (which may have the effect of disregarding or otherwise circumventing limited liability structures, potentially causing the actions or liabilities of one fund or portfolio company to adversely impact us or an unrelated fund or portfolio company);
- difficulty in enforcing contractual obligations;
- less stringent requirements relating to fiduciary duties;
- fewer investor protections and less publicly available information about a company;
- limitations on borrowings to be used to fund acquisitions or dividends;
- potential limitations on the deductibility of interest for income tax purposes;
- limitations on permissible transaction counterparties or consolidation rules that effectively restrict the types of businesses in which we may invest;
- economic and political risks, including potential exchange control regulations, restrictions on repatriation of profits on investments or of capital invested, nationalization, expropriation of assets, confiscatory taxation and political, economic or social instability; and
- the imposition of non-U.S. taxes or withholding on income and gains recognized with respect to such securities and potential non-U.S. tax filing requirements.

For a more detailed discussion of risks specific to China, see "—Changes in China's governmental policies could have an adverse effect on our business and operations."

In addition, restrictions on international trade or the recent or potential further imposition of tariffs may negatively impact investments in non-U.S. companies. See "—Ongoing trade negotiations and the potential for further regulatory reform in the U.S. and abroad may create regulatory uncertainty for us, our funds and our funds' portfolio companies and our investment strategies and negatively impact the profitability of our funds and our funds' portfolio companies." For example, the tax authorities in certain countries, including certain EU member states, have sought to deny the benefits of income tax treaties or EU directives with respect to withholding taxes on interest and dividends and capital gains of non-resident entities. These various proposals and initiatives could result in an increase in taxes and/or increased tax withholding with respect to our fund investors. Adverse developments along these lines could negatively impact the assets we hold in certain countries or the returns from these assets.

Ongoing trade negotiations and the potential for further regulatory reform in the U.S. and abroad may create regulatory uncertainty for us, our funds and our funds' portfolio companies and our investment strategies and negatively impact the profitability of our funds and our funds' portfolio companies.

Since March 2018, the United States has imposed, or threatened to impose, a series of various tariffs on a variety of goods imported into the United States, with an emphasis on those imported from China and the EU. These new tariffs, or other changes in U.S. trade policy, have resulted in, and may continue to trigger, retaliatory actions by affected countries, particularly China. While the United States and China signed a preliminary trade deal in January 2020 halting further tariffs and increasing sales of U.S. goods to China, the agreement leaves in place most tariffs on Chinese goods.

The U.S. government has also implemented and expanded a number of economic sanctions programs and export controls that target Chinese entities and nationals on national security grounds and has imposed restrictions on the acquisition of interests in the securities of certain Chinese entities. These initiatives target, for example, China's response to political demonstrations in Hong Kong, China's conduct concerning the treatment of Uighurs and other ethnic minorities in its Xinjiang province and certain Chinese entities designated by the U.S. government as Communist Chinese military companies, among other things.

Tensions globally remain elevated and the path of future trade policy and further permanent trade agreements with China are still unclear. A "trade war" or other governmental action related to tariffs or international trade agreements or policies has the potential to increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and negatively impact the revenues and profitability of companies whose businesses rely on goods imported from or exported to any country impacted by such policies. In addition, tariff increases may negatively impact our suppliers and certain other customers of our funds' portfolio companies, which could amplify the negative impact on our operating results or future cash flows.

Changes in China's governmental policies could have an adverse effect on our business and operations.

Investments in companies with significant Chinese operations can involve a high degree of risk and special considerations that are not always associated with investing in other markets. For example, investing in China may involve a risk of loss due to the imposition of restrictions on foreign investments or repatriation of capital. The Chinese government maintains a major role in setting economic policy, often making sudden changes to laws and regulations, including through the issuance of guidance or enforcement, possibly with retroactive effect. For example, in recent months, the Chinese government has changed policies regulating certain industries, including the education and technology sectors. While our funds have limited exposure to companies in those industries, the Chinese government could at any time adopt similar measures with respect to any of the multiple sectors across which we invest. Any changes in laws and regulations governing those sectors may reduce opportunities for our funds to make, exit and realize value from, and realize expected returns on, our investments in China. The industries in which our funds invest, and the material risks associated with these respective industries, include:

- *Software*: The Chinese government has enacted cybersecurity laws (including the Cyber Security Law, Data Security Law and Individual Information Protection Law), and the Chinese government may promulgate more detailed guidelines on data localization and data security compliance for firms that are currently, or plan to be, listed in foreign jurisdictions. Such laws and guidelines may limit options for our funds' exit from such firms.

- *Media and Financial Technology*: The Chinese government has increased scrutiny of, and restrictions on, the media and financial technology industries, including by proposing rules barring private investments from news gathering and distribution operations or live streaming events that may sway political and public opinion. These restrictions could constrain the operation and profitability of firms in those industries, and therefore, negatively impact our funds' investments in those sectors.

- *Consumer Goods*: China has recently enforced stringent regulations (including but not limited to the latest amendment to the Juvenile Protection Law, which came into effect on June 1, 2021) "to protect the physical and mental health of minors," including significant limitations on the use of online gaming and private tutoring services for young adults and teenagers in China. These regulations could constrain the operation and profitability of firms in those industries, and therefore, negatively impact our funds' investments in those sectors.

- *Healthcare*: The Chinese government has been promoting volume-based purchasing of medicine and medical devices as a way to reduce medical costs for the public. Any such reforms may adversely affect our funds' investments in the Chinese healthcare sector.

In addition, certain of our portfolio companies in China implement variable interest entity ("VIE") structures. Instead of directly owning the equity securities of a Chinese company, a VIE enters into service and other contracts with the Chinese company that provide the VIE with economic exposure to it. Although the VIE does not own any of the Chinese company's equity, the contractual arrangements permit the VIE to consolidate it in its financial statements. We invest in VIE structures constructed by our funds' portfolio companies to access foreign capital, which structures replicate foreign investment in Chinese-based companies where, for example, Chinese law prohibits direct foreign investments in the operating companies. Our funds therefore do not directly hold equity interests in the Chinese operating company when a VIE structure is used. Intervention by the Chinese government with respect to VIEs, including disallowing the structure altogether (as the media has reported, with the China Securities Regulatory Commission issuing a contradicting statement), could significantly affect the Chinese operating company's performance and the enforceability of the VIE's contractual arrangements with the Chinese company and result in a decline in the value of our funds' investment.

Further, unlike in many other jurisdictions, the Chinese judiciary is not independent and may not be able to provide effective legal redress challenging Chinese authorities' policy changes. Legal disputes over such policy changes may be subject to the exercise of considerable discretion or influence by Chinese governmental agencies or the governing political party, and factors unrelated to the legal merits of a particular matter may influence their determination. Continued uncertainty relating to the laws in China and the application of the laws could have a material adverse effect upon our funds' and their portfolio companies' operation in China. While none of our funds invests exclusively in China and our current investments in companies headquartered, listed or expected to be listed in Mainland China and Hong Kong represent less than 4% of our AUM, our funds invest in various companies that operate globally, including in China, and thus could be subject to Chinese authorities' policy changes. We also maintain and intend to continue to maintain multiple offices, personnel and investments in various sectors in China. Therefore, the materialization of any of the foregoing risks could have an adverse effect on the financial performance of our portfolio companies that operate in China and thus negatively affect our results of operations, financial condition and cash flow.

Risk management activities may not be successful and, in some cases, may negatively impact the return on our and our funds' investments.

When managing our exposure to market risks, we may (on our own behalf or on behalf of our funds) from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments (over the counter, or "OTC," and otherwise) to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The scope of risk management activities undertaken by us varies based on the level and volatility of interest rates, the prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. We do not seek to hedge our exposure in all currencies or all investments, which means that our exposure to certain market risks are not limited. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price. The success of any hedging or other derivative transaction generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument and the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into such a transaction in order to reduce our exposure to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. For various reasons, we may not seek to establish, or be successful in establishing, a perfect correlation between the instruments used in hedging or other derivative transactions and the positions being hedged. An imperfect correlation could prevent us from achieving the intended result and give rise to a loss. Further, it may not be possible to fully or perfectly limit our exposure against all changes in the value of our and our funds' investments because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond our control or ability to hedge.

Operational risks, including those associated with our business model, could disrupt our businesses, result in losses or limit our growth.

We operate businesses that are highly dependent on information systems and technology. We rely heavily on a host of computer software and hardware systems, including our financial, accounting and other data processing systems, and on the systems of third parties who provide services to us. If any of these systems do not operate properly or experience a security breach, we could suffer financial loss, a disruption of our businesses, liability to our funds, regulatory intervention and fines and reputational damage. For example, we face operational risk from errors made in the execution, confirmation or settlement of transactions, as well as errors in recording, evaluating and accounting for them. Our and our third-party service providers' information systems and technology may be unable to accommodate our growth or adequately protect the information of our individual fund investors, for new products and strategies or address security risks, and the cost of maintaining such systems and technology may increase from our current level. Such a failure to accommodate growth, or an increase in costs related to such information systems and technology, could have a material adverse effect on our results of operations, financial condition and cash flow. We are also dependent on an increasingly concentrated group of third-party software vendors that we do not control for hosting solutions and technologies. A disaster or a disruption in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, including custodians, paying agents and escrow agents, or directly affecting our principal offices, could negatively impact our ability to continue to operate our

business without interruption. Our business continuation or disaster recovery programs may not be sufficient to mitigate the harm that could result from such a disaster or disruption, and insurance and other safeguards may only partially reimburse us for our losses, if at all. Furthermore, we utilize cloud applications and services for the asset management business, and such applications and systems are vulnerable to damage or interruption from computer viruses, data corruption, cyber-based attacks, unauthorized access, natural disasters, pandemics, such as the current COVID-19 pandemic, terrorism, war and telecommunication and electrical failures. Any disruption in the operation of the information systems and technology or cloud applications and services on which we rely could negatively impact our business, and such risk of disruption could be heightened during the COVID-19 pandemic. See "—The COVID-19 pandemic caused severe disruptions in the U.S. and global economies and has impacted, and may continue to negatively impact, our business and our results of operations, financial condition and cash flow."

Failure to maintain the security of our information and technology networks or data security breaches could harm our reputation and have a material adverse effect on our results of operations, financial condition and cash flow.

We rely on the reasonably secure processing, storage and transmission of confidential and other sensitive information in our computer systems and networks, and those of our service providers and their vendors. We are subject to various risks and costs associated with the collection, handling, storage and transmission of personally identifiable information and other sensitive information, including those related to compliance with U.S. and foreign data collection and privacy laws and other contractual obligations, as well as those associated with the compromise of our systems processing such information. In the ordinary course of our business, we collect, store a range of data, including our proprietary business information and intellectual property, and personally identifiable information of our employees, our fund investors and other third parties, in our cloud applications and on our networks, as well as our services providers' systems. The secure processing, maintenance and transmission of this information are critical to our operations. We, our service providers and their vendors face various security threats on a regular basis, including ongoing cybersecurity threats to and attacks on our and their information technology infrastructure that are intended to gain access to our proprietary information, destroy data or disable, degrade or sabotage our systems. Cyber-incident techniques change frequently, may not immediately be recognized and can originate from a wide variety of sources. There has been an increase in the frequency, sophistication and ingenuity of the data security threats we and our service providers face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent. Although we and our services providers take protective measures and endeavor to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to unauthorized access, theft, misuse, computer viruses or other malicious code, including malware, and other events that could have a security impact. We may be the target of more advanced and persistent attacks because, as an alternative asset manager, we hold a significant amount of confidential and sensitive information about, among other things, our fund investors, portfolio companies and potential investments. We may also be exposed to a more significant risk if these acts are taken by state actors. Any of the above cybersecurity threats, fraudulent activities or security breaches suffered by our service providers and their vendors could also put our confidential and sensitive information at risk or cause the shutdown of a service provider on which we rely. We and our employees have been and expect to continue to be the target of fraudulent calls and emails, the subject of impersonations and fraudulent requests for money, including attempts to redirect material payment amounts in a transaction to a fraudulent bank account, and other forms of spam attacks, phishing or other social engineering, ransomware or other events. Cyber-criminals may attempt to redirect payments made at the closings of our investments to unauthorized accounts, which we or our services providers we retain, such as paying agents and escrow agents, may be unable to detect or protect against. The COVID-19 pandemic has exacerbated these risks due to heavier reliance on online communication and the remote working environment, which may be less secure, and there has been a significant increase in hacking attempts by cyber-criminals. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by others, including by our service providers. If successful, such attacks and criminal activity could harm our reputation, disrupt our business, cause liability for stolen assets or information and have a material adverse effect on our results of operations, financial condition and cash flow.

We rely heavily on our back office informational technology infrastructure, including our data processing systems, communication lines, and networks. Although we have back-up systems and business-continuation plans in place, our back-up procedures and capabilities in the event of a failure or interruption may not be adequate. Any interruption or failure of our informational technology infrastructure could result in our inability to provide services to our clients, other disruptions of our business, corruption or modifications to our data and fraudulent transfers or requests for transfers of money. Further consequences could include liability for stolen assets or information, increased cybersecurity protection and insurance costs and litigation. We expect that we will need to continue to upgrade and expand our back-up and procedures and capabilities in the future to avoid disruption of, or constraints on, our operations. We may incur significant costs to further upgrade our data processing systems and other operating technology in the future.

Further, we provide certain back office services, such as information and technology, accounting and human resources services, to Sixth Street Partners, our former affiliate (the "former affiliate"), which could pose additional risks. We manage back office services for our former affiliate using the same processes and procedures as our internal services, which may result in increased risk of inadvertent data sharing between us and our former affiliate due to human error. In addition, as we do not provide such services to other third parties, these risks may be heightened if we fail to effectively carry out our obligations or implement and maintain appropriate compliance procedures. For example, we could face liability under a transition services agreement with our former affiliate in connection with our failure to maintain appropriate back office services and support, and we may be exposed to material non-public information that may restrict our ability to make investments and execute our business strategy. See "—Our business activities and the business activities of certain of our personnel may give rise to conflicts of interest with our funds, and our failure to deal appropriately with conflicts of interest could damage our reputation and negatively impact our business—Information barriers."

Our technology, data and intellectual property and the technology, data and intellectual property of our funds' portfolio companies are also subject to a heightened risk of theft or compromise to the extent that we and our funds' portfolio companies engage in operations outside the United States, particularly in those jurisdictions that do not have comparable levels of protection of proprietary information and assets, such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, we and our funds' portfolio companies may be required to forgo protections or rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect loss of rights in these assets could negatively impact us, our funds and their investments.

A significant actual or potential theft, loss, corruption, exposure or fraudulent, unauthorized or accidental use or misuse of investor, employee or other personally identifiable or proprietary business data could occur, as a result of third-party actions, employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data. If such a theft, loss, corruption, use or misuse of data were to occur, it could result in significant remediation and other costs, fines, litigation and regulatory actions against us by (i) the U.S. federal and state governments, (ii) the EU or other jurisdictions, (iii) various regulatory organizations or exchanges and (iv) affected individuals, as well as significant reputational harm.

Cybersecurity has become a top priority for regulators around the world. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information and other sensitive information, including, without limitation the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") in the EU and the Data Protection Act 2018 in the U.K. (the "U.K. Data Protection Act"), comprehensive privacy laws enacted in California, Colorado and Virginia, the Hong Kong Personal Data (Privacy) Ordinance, the Korean Personal Information Protection Act and related legislation, regulations and orders and the Australian Privacy Act. China and other countries have also passed cybersecurity laws that may impose data sovereignty restrictions and require the localization of certain information. We believe that additional similar laws will be adopted in these and other jurisdictions in the future, further expanding the regulation of data privacy and cybersecurity. Such laws and regulations strengthen the rights of individuals (data subjects), mandate stricter controls over the processing of personal data by both controllers and processors of personal data and impose stricter sanctions with substantial administrative fines and potential claims for damages from data subjects for breach of their rights, among other requirements. Some jurisdictions, including each of the U.S. states as well as the EU through the GDPR and the U.K. through the U.K. Data Protection Act, have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data, which would require heightened escalation and notification processes with associated response plans. We expect to devote resources to comply with evolving cybersecurity and data privacy regulations and to continually monitor and enhance our information security and data privacy procedures and controls as necessary. We or our fund's portfolio companies may incur substantial costs to comply with changes in such laws and regulations and may be unable to adapt to such changes in the necessary timeframe and/or at reasonable cost. Furthermore, if we experience a cybersecurity incident and fail to comply with the applicable laws and regulations, it could result in regulatory investigations and penalties, which could lead to negative publicity and may cause our fund investors and clients to lose confidence in the effectiveness of our security and privacy measures.

Our funds' portfolio companies also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could negatively impact the value of these businesses. Our funds may invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. Such an event could negatively impact our investment or assets of the same type or require portfolio companies to increase preventative security measures or expand insurance coverage.

The materialization of one or more of these risks could impair the quality of our and our funds' operations, harm our reputation, negatively impact our businesses and limit our ability to grow.

Significant setbacks in the reopening of the global economy or reinstatement of lockdowns or other restrictions as a result of the ongoing COVID-19 pandemic may negatively impact our business and our results of operations, financial condition and cash flow.

The COVID-19 pandemic has evolved significantly around the globe, with many countries, at various times, attempting to limit the spread of the virus by instituting quarantines or lockdowns, imposing travel restrictions and vaccination mandates for certain workers or activities and limiting operations of certain non-essential businesses. In 2021, the global economy began reopening, facilitating robust economic activity. However, the economic recovery is only partially underway and has been gradual, uneven and characterized by meaningful dispersion across sectors and regions with uncertainty regarding its ultimate length and trajectory. Further, the emergence of COVID-19 variants and related surges in cases have resulted in setbacks to the recovery, and subsequent surges could lead to renewed restrictions, including mandatory business shut-downs, travel restrictions, reduced business operations and social distancing requirements. Many public health experts believe that COVID-19 could persist or reoccur for years, and even if the lethality of the virus declines, such reoccurrence could trigger increased restrictions on business operations. The longer the pandemic impacts activity levels in the locations and sectors in which we and our portfolio companies operate, the more likely it is to have a sustained, material impact on the economy and on us. In addition, the COVID-19 pandemic continues to cause labor shortages and disrupt global supply chains, which has contributed to prolonged disruptions. The COVID-19 pandemic is also contributing to growing inflationary pressures, including in the United States. All of the above may adversely impact our business and our results of operations, financial condition and cash flow.

- *Portfolio Company Performance.* Some of our investments in industries materially impacted by the COVID-19 pandemic experienced material reductions in value. In particular, many portfolio companies in the healthcare, travel, entertainment, hospitality, student housing, real estate and retail industries faced, and some continue to face, operational and financial hardships resulting from the spread of COVID-19 and related governmental measures imposed to contain the virus, such as closure of stores, restrictions on travel, quarantines or stay-at-home orders. If the disruptions caused by the COVID-19 pandemic continue, the businesses of these portfolio companies could suffer materially or become insolvent, which would decrease the value of our funds' investments and potentially harm our reputation.

- *Portfolio Company Liquidity.* Certain portfolio companies are facing, or may face in the future, increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams and limited or higher cost of access to preferred sources of funding, which could result in potential impairment of our or our funds' investments. For example, tenants leasing real estate or other properties owned by our funds or our funds' portfolio companies may not be able to pay rents in a timely manner or at all, resulting in a decrease in value of our funds' investments and lower than expected returns. Changes in the debt financing markets have impacted, or may in the future impact, the ability of our funds' portfolio companies to meet their respective financial obligations. See "—Risks Related to Our Indebtedness—Changes in the debt financing markets or higher interest rates could negatively impact the ability of certain of our funds and their investments to obtain attractive financing or re-financing and could increase the cost of such financing if it is obtained, which could lead to lower-yielding investments and could potentially decrease our net income."

- *Operational Risks.* Our global employee base began working remotely at the start of the COVID-19 pandemic. While our employees have generally been transitioning back to working from our offices, subject to local conditions, progress in returning to office has been uneven, and the extended period of remote working by our employees has introduced operational risks, including technology availability and heightened cybersecurity risk. Remote working environments are generally less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic, though we have taken steps to secure our networks and systems. Our data security, data privacy, investor reporting and business continuity processes could also be impacted by a third party's inability to perform due to the COVID-19 pandemic or by failures of, or attacks on, their information systems and technology. These risks could impair our accounting and financial reporting systems, processes and controls. In addition, the resumption of travel restrictions, closures of non-essential businesses or shelter-in-place or stay-at-home orders could make it difficult and costly for our investment teams to conduct due diligence and consummate the acquisition and disposition of investments for our funds.

- *Employee-Related Risks.* COVID-19 continues to present a significant threat to our employees' well-being and morale. Our key persons or executive officers have in the past contracted and may in the future contract the virus, rendering them unable to perform their duties, potentially for an extended period of time, and we may therefore experience a loss of productivity. The same could happen to employees in our funds' portfolio companies, as well as our third-party service providers. We strive to maintain a work environment that promotes our culture of collaboration, motivation and alignment of interests with our fund investors and stockholders. Although our employees continued to collaborate across offices and geographies while working remotely, the informal office interactions that contribute to our culture had generally ceased, and it was more difficult to integrate new employees into the firm in a remote working environment. While our transition back to working from our offices should ease these concerns, the long-term effects of an extended remote work environment during the COVID-19 pandemic are unclear and may negatively impact our culture and therefore the connectivity and productivity of our employees.

- *Regulatory and Litigation Risks.* Costly litigation could increase in connection with merger and acquisition transactions as parties to such transactions explore ways to avoid transactions by the assertion of claims of force majeure, material adverse change in the condition of target investments and/or fraudulent misrepresentation.

- *Taxation Risk as a Result of Mobility Challenges.* As a result of travel restrictions, shelter-in-place or stay-at-home orders and other COVID-19-related measures, many of our staff have been unable to travel for physical meetings and/or have been displaced working remotely outside of their normal work location. This may create tax uncertainty for our corporate entities and our people as well as our funds and our funds' portfolio companies. Ultimately, these risks could lead to increased levels of taxation and additional compliance complexities.

In addition to the foregoing, the COVID-19 pandemic has exacerbated, and may continue to exacerbate, many of the other risks described in this report.

We and our funds are subject to risks in using third-party service providers, including custodians, administrators, executing brokers, prime brokers and other agents.

We and many of our funds depend on the services of custodians, administrators, prime brokers and other agents and third-party service providers to carry out certain securities transactions and other business functions. Errors and mistakes made by these third parties may be attributed to us and subject us or our fund investors to reputational damage, penalties or losses. We may be unsuccessful in seeking reimbursement or indemnification from these third-party service providers.

Furthermore, in the event of the insolvency of a custodian and/or prime broker, our funds may be unable to recover equivalent assets in full as they will rank among the custodian's and prime broker's unsecured creditors in relation to assets it borrows, lends or otherwise uses. In addition, a custodian or prime broker may not segregate our funds' cash from its own cash, and our funds therefore may rank as unsecured creditors in relation to that cash. The inability to recover assets from the custodian or prime broker could have a material adverse effect on our and our funds' results of operations, financial condition and cash flow. Counterparties have generally reacted to recent market volatility by tightening their underwriting standards and increasing their margin requirements for all categories of financing, which has the result of decreasing the overall amount of leverage available and increasing the costs of borrowing. Many of our funds have credit facilities, and if a lender under one or more of these credit facilities were to become insolvent, we could have difficulty replacing the credit facility and one or more of our funds may face liquidity problems.

The counterparty to one or more of our or our funds' contractual arrangements could default on its obligations under the contract. Default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large market participant could lead to significant liquidity problems for other market participants, which could in turn expose us to significant losses. If a counterparty defaults, we and our funds may be unable to take action to cover the exposure and could incur material losses and legal and reputational damages. We may not accurately anticipate the impact of market stress or counterparty financial condition and, as a result, we could take insufficient action to reduce these risks effectively, which, if left unmitigated, could have a material adverse effect on our results of operations, financial condition and cash flow.

The consolidation and elimination of counterparties may increase our concentration of counterparty risk. Our funds generally are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. In particular, our public equity funds utilize prime brokerage arrangements with a relatively limited number of counterparties, which has the effect of concentrating the transaction volume (and related counterparty default risk) of these funds with these counterparties.

Our business activities and the business activities of certain of our personnel may give rise to conflicts of interest with our funds, and our failure to deal appropriately with conflicts of interest could damage our reputation and negatively impact our business.

As we have expanded and continue to expand the number and scope of our businesses, we increasingly confront actual, potential or apparent conflicts of interest relating to our funds' investment activities. The following discussion describes certain of these actual, potential or apparent conflicts of interest and how we intend to manage them. If we are unable to successfully manage conflicts of interest relating to our funds' investment activities, fund investors may decrease their commitments to future funds, we could be subject to lawsuits or regulatory enforcement actions or we could face other adverse consequences and reputational harm, all of which could cause our and our funds' performance to suffer and thus adversely affect our results of operations, financial condition and cash flow. The following summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact-intensive, and it is not possible to foresee every conflict of interest that will arise.

Allocation Procedures and Principles. Conflicts of interest may exist regarding decisions about the allocation of specific investment opportunities among us and our funds and the allocation of fees and costs among us, our funds and our funds' portfolio companies. Certain inherent conflicts of interest arise from the fact that:

- we provide investment management services to more than one fund;
- our funds often have overlapping investment strategies and objectives, including co-investing funds and funds that invest alongside other funds; and
- we could choose to allocate an investment to more than one fund or to allocate an entire investment opportunity to a single fund when the "duty to offer" provisions in our fund documents are not determinative of allocation.

When making allocation decisions, we are guided by our contractual obligations to our various funds, as well as our allocation procedures and principles. For each allocation decision, we first apply the "duty to offer" provisions of the relevant partnership agreements, the other constitutive documents of the relevant funds and other binding contractual obligations. Many, though not all, of our funds have "duty to offer" provisions, and these provisions are customized for each fund in light of its mandate. Historically, applying the "duty to offer" provisions has tended to result in the identification of a single fund to pursue an investment opportunity. That is, we often conclude that an investment opportunity falls within the "duty to offer" of a single fund and not any of our other funds, based on it being suitable for, and satisfying the other "duty to offer" criteria of, that fund alone. If this is the case with a particular investment, the single fund in question would be allocated the opportunity and our other funds would not participate. However, in some circumstances, which have grown in frequency as we have developed both new and existing investment platforms, the "duty to offer" provisions are not determinative. This could occur, for instance, if a particular opportunity falls within the "duty to offer" of multiple funds, each of which is interested in pursuing it or if none of the funds interested in pursuing a particular opportunity has a "duty to offer." In these cases, where an investment opportunity is not contractually required to be allocated to a particular fund or such opportunity may otherwise be contractually allocated to more than one of our funds, we allocate an investment opportunity in accordance with our allocation principles. These principles reflect factors that we determine in good faith to be fair and reasonable. An allocation decision may result in a single fund being allocated an entire investment opportunity, or in multiple funds sharing an investment opportunity on a basis approved by the Allocation Committee (as defined below).

We expect our allocation principles, and procedures more generally, to change over time, including during the commitment periods of our funds. We have established a committee, which we refer to as the "Allocation Committee," to apply our allocation principles and make allocation decisions in situations where the investment interests of multiple funds overlap. The application of our allocation principles is a fact-intensive exercise. While we base our allocation decisions on the information available to us at the time, this information may prove, in retrospect, to be incomplete or otherwise flawed.

In making an allocation decision, additional conflicts of interest will arise. Specifically, because our funds have different fee, expense and profit-sharing structures, we have an incentive to allocate an investment opportunity to the fund that would generate higher management fees or performance allocations. In addition, our professionals will generally participate indirectly in investments made by the funds in which they invest. We do not explicitly take such considerations into account in making allocation decisions and expect that our procedures and principles will help mitigate the risk that these incentives implicitly influence our allocation decisions.

Conflicts of interest may also arise in the determination of what constitutes fund-related expenses and the allocation of such expenses between the funds we manage and us. We employ the same procedures and principles described above when allocating fees and expenses incurred in connection with "broken deals," or potential investments that we actively consider but do not consummate. That is, we generally make fee and expense allocation decisions while a transaction is pending based on our best judgment of the fund or funds to which we will ultimately allocate the transaction. This judgment is necessarily subjective, especially when a transaction is terminated at an early stage. When we abandon an opportunity, absent a factual development to the contrary, we will allocate the fees and expenses for such transaction to such fund or funds. As with our other allocation decisions, our allocation procedures and principles are designed to help mitigate the risk that financial incentives implicitly influence the allocation of broken deal fees and expenses.

From time to time, we will have the option to offer fund investors, senior advisors or other third parties (including investors in other funds) the opportunity to invest alongside our funds, or "co-invest," in an investment a fund is making either directly or through a TPG-controlled vehicle established to invest in one or more co-investment opportunities. Our fund documents typically do not mandate specific allocations with respect to co-investments. Our funds' investment advisers may have an incentive to provide potential co-investment opportunities to certain investors in lieu of others and/or in lieu of an allocation to our funds (including, for example, as part of an investor's overall strategic relationship with us) if such allocations are expected to generate relatively greater fees or performance allocations than would arise if such co-investment opportunities were allocated otherwise.

Shared investments. We expect more than one of our funds to make investments in the same portfolio company from time to time. In many such cases, the funds will co-invest lockstep, with both funds making and exiting the shared investment at the same time and on substantially the same terms. In some situations, however, the funds will have different entry timing in the same portfolio company, acquire the same security on different terms and/or invest in different parts of the portfolio company's capital structure. In these cases, each fund's views of the investment and its interests may diverge. This could cause one fund to dispose of, increase its exposure to or continue to hold the investment at a time when the other fund has taken a different approach. As a result, the actions of one fund could affect the value of the other fund's investment. For instance, a sale by a fund of its investment could put downward pressure on the value of the remaining fund's interest.

Investing throughout the corporate capital structure. Our funds invest in a broad range of asset classes throughout the corporate capital structure, including preferred equity securities and common equity securities and, occasionally, loans and debt securities; and certain of our funds also engage in short selling. In certain cases, we may manage separate funds that invest in different parts of the same company's capital structure. Similarly, one fund may be "long" a company that another fund is "short." Decisions taken by one fund in these circumstances to further its interests may be adverse to the interests of another fund. In those cases, the interests of our funds may not be aligned, which could create actual or potential conflicts of interest or the appearance of such conflicts.

Competition and conflicts among TPG businesses. Given the breadth of our portfolio across platforms, our funds may invest in a competitor or customer of, or service provider or supplier to, a portfolio company of another fund, which could give rise to a variety of conflicts of interest. For example, a fund or its portfolio company may take actions for commercial reasons that have adverse consequences for another fund or its portfolio company, such as seeking to increase its market share at the portfolio company's expense (as a competitor), withdrawing business from the portfolio company in favor of a competitor that offers the same product or service at a more competitive price (as a customer), increasing prices in lockstep with other enterprises in the industry (as a supplier) or commencing litigation against the fund portfolio company (in any capacity). Our funds are under no obligation to take into account another fund's interests in advising their portfolio companies or otherwise managing their assets.

Information barriers. Our funds, investment platforms and people regularly obtain non-public information regarding target companies and other investment opportunities. Since we do not currently maintain permanent information barriers among our businesses, we generally impute non-public information received by one investment team to all other investment professionals, including all of the personnel who make investments for our funds. In the event that any of our

funds or people obtain confidential or material non-public information, we and our funds may be restricted in acquiring or disposing of investments. Notwithstanding the maintenance of restricted securities lists and other internal controls, the internal controls relating to the management of material non-public information could fail and result in us, or one of our people, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could negatively impact our reputation, result in the imposition of regulatory or financial sanctions and, consequently, negatively impact our ability to provide our investment management services to our funds and clients. These risks are heightened by the existence of our "inside-the-wall" public equity funds, and the public equity funds are subject to a broad restricted securities list, which may limit its investment opportunities. In limited circumstances, we erect temporary information barriers to restrict the transfer of non-public information, which limit our funds' abilities to benefit from TPG expertise and could be breached, resulting in the same restrictions on their investment activities. Additionally, in connection with providing services under a transition services agreement to our former affiliate, we and/or the former affiliate could be exposed to material non-public information held by the former affiliate or us, as applicable, which could further restrict our ability to acquire or dispose of investments.

Further, we could be required by certain regulations, or decide that it is advisable, to establish permanent information barriers, which would impair our ability to operate as an integrated platform, limit management's ability to manage our investments and reduce potential synergies across our businesses. The establishment of information barriers may also lead to operational disruptions and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of a barrier.

Broker-dealer and other affiliated service providers. TPG Capital BD, is an affiliate of ours that is a broker-dealer registered with the SEC and a member of FINRA. TPG Capital BD performs services that include those described below. See "—Our broker-dealer's capital markets activities expose us to risks that, if they materialize, could have a material adverse effect on our results of operations, financial condition and cash flow." We expect the types of capital markets services we provide to evolve in light of market developments and industry trends.

TPG Capital BD and related entities typically receive compensation for the services we provide in connection with these capital markets activities. Depending on the nature of the transaction, the fund, the portfolio company or other parties to the transaction will pay the fee to TPG Capital BD or a related entity. Any compensation we receive for providing capital markets services typically will not, in accordance with the fund governing documents, offset the management fee or require the consent of investors or any advisory committee.

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

Potential performance allocation-related conflicts. Since the amount of performance allocations allocable to the general partners of our funds depends on the funds' performance, we have an incentive to recommend and, as the general partner, cause our funds to make more speculative investments than they would otherwise make in the absence of such performance-based allocation. We may also have an incentive to cause a fund, as its general partner, to dispose of investments at a time and in a sequence that would generate the most performance allocations, even if it would not be in the fund's interest to dispose of the investments in that manner. Further, under amendments to U.S. tax law pursuant to Public Law Number 115-97, formerly known as the Tax Cuts and Jobs Act (the "TCJA"), capital gain in respect of a general partner's distributions of performance allocations from certain of our funds will be treated as short-term capital gain unless the fund holds the relevant investment for more than three years, as opposed to the general rule that capital gain from the

disposition of investments held for more than one year is treated as long-term capital gain. This may create an incentive to cause the fund to hold a fund's investments for longer periods in order for the gain from their dispositions to qualify for capital gain treatment under the new performance allocation rules, even if it would be in the fund's interest to hold the investments for shorter periods. Consequently, conflicts of interest may arise in connection with investment decisions, including regarding the identification, making, management, disposition and, in each case, timing of a fund's investments, and we may not realize the most tax efficient treatment of our performance allocations generated by all of our funds going forward.

In addition, since our investment professionals have an interest in the performance allocations made by our funds, our investment professionals may have an incentive to recommend investments and realizations that maximize the amount of performance allocations rather than management fees. Further, because Tarrant RemainCo I, L.P., Tarrant RemainCo II, L.P., and Tarrant RemainCo III, L.P. (collectively "RemainCo") are entitled to a portion of our funds' performance allocations, we, in certain circumstances, will have less of an interest in such performance allocations than our investment professionals who also hold economic interests in RemainCo. Similarly, because our senior leadership team holds economic interests in RemainCo, they may have an incentive to recommend that we allocate investments to certain funds or create new funds that contribute a higher percentage of performance allocations to RemainCo, which may be contrary to our interests. See also "—Risks Related to Our Organizational Structure—The historical and pro forma financial information and related notes in this report may not permit you to assess our future performance, including our costs of operations" and "Item 13.—Certain Relationships and Related Transactions, and Director Independence—Reorganization- and IPO-Related Transactions—The TPG Operating Group Limited Partnership Agreements—RemainCo Performance Earnings Agreement."

Use of subscription line facilities by our funds. Most of our funds obtain subscription line facilities to, among other things, facilitate investments. Our funds' subscription line facilities generally allow revolving borrowings up to a specified principal amount that is determined based in part on the relevant fund's capital commitments and the lenders' assessment of the creditworthiness of its investors, and subscription line facilities are typically secured by pledges of the general partner's right to call capital from, and receive amounts funded by, the funds' investors. Subscription line facilities may be entered into on a cross-collateralized basis with the assets of the funds' parallel funds, certain other funds and their respective alternative investment vehicles and allow borrowings by portfolio companies or other investment entities. The applicable entities party to the subscription line facility may be held jointly and severally liable for the full amount of the obligations arising out of such facility. If a fund obtains a subscription line facility, the fund's working capital needs will, in most instances, be satisfied through borrowings under the subscription line facility. As a result, capital calls are expected to be conducted in larger amounts on a less frequent basis in order to, among other things, repay borrowings and related interest expenses due under such subscription line facilities.

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

Fund-level borrowing can also affect the preferred return fund investors receive and the performance allocations the general partner receives, as preferred return and performance allocations generally depend on the amount and timing of capital contributions and distributions of proceeds. In particular, the preferred return generally begins to accrue after capital contributions are due (regardless of when the fund borrows, makes the relevant investment or pays expenses) and ceases to accrue upon return of these capital contributions. Borrowing funds to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. Since we do not pay preferred returns on funds borrowed in advance or in lieu of calling capital, fund level borrowing will therefore reduce the amount of preferred return to which the fund investors would otherwise be entitled had we called capital.

Conflicts of interest with our partners, directors, senior advisors, professionals or business partners could damage our reputation and negatively impact our business.

Our arrangements with our partners, directors, senior advisors, professionals and business partners could give rise to additional conflicts of interest. If we fail, or appear to fail, to appropriately deal with these conflicts of interest, it could harm our reputation and negatively impact our business.

Potential conflicts of interest with our personnel, partners, directors or senior advisors. One or more committees of our board of directors, excluding any directors who may have an interest or involvement, will review and address, as appropriate, certain actual or perceived conflicts of interest involving, among others, our executive officers or directors. Other than as may be provided in the non-competition, non-solicitation and confidentiality obligations contained in employment or other agreements with our personnel, which may not be enforceable or may involve costly litigation, our partners, directors and senior advisors are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us or our funds' portfolio companies. However, our code of conduct and ethics contains a conflicts of interest policy that provides that directors and officers must strive to identify and avoid conflicts of interest with the Company. Additionally, our related person transactions policy requires the review and approval by one or more committees of our board of directors, excluding any directors who may have an interest or involvement, of certain transactions involving us and our directors, executive officers, 5% or greater stockholders and other related persons as defined under the policy. See "Item 13.—Certain Relationships and Related Transactions, and Director Independence—Reorganization- and IPO-Related Transactions—The TPG Operating Group Limited Partnership Agreements" below. Nevertheless, potential or perceived conflicts could lead to investor dissatisfaction, harm our reputation or result in litigation or regulatory enforcement actions.

In addition, senior advisors are not employees and thus generally are not subject to restrictions and conditions that relate specifically to our employees and affiliates. Senior advisors often make personal investments in portfolio companies alongside our funds, and our funds are not prohibited from investing in portfolio companies in which senior advisors hold existing material investments. Similarly, our funds may co-invest in portfolio companies alongside funds that senior advisors manage or invest in portfolio companies in which such funds have an existing material investment. One of our senior advisors serves as Co-Managing Partner of one of our funds and Chief Investment Officer of another fund, and we believe that the expertise of all of our senior advisors benefits our funds. However, conflicts of interest or the appearance of such conflicts may arise in connection with investment decisions for funds in which our partners and senior advisors, are personally invested. For example, we typically determine the amount of compensation that will be paid to senior advisors even when our funds or their portfolio companies ultimately pay or reimburse us for such compensation. The close business or personal relationships that we have with some senior advisors give us less incentive to negotiate with a prospective senior advisors for a lower level of compensation. Moreover, the appropriate level of compensation for a senior advisor can be difficult to determine, especially if the expertise and services he or she provides are unique and/or tailored to the specific engagement. Similarly, these unique and/or tailored specific engagements with our senior advisors can be difficult to manage. See "—Risks Related to Our Industry—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. Increased regulatory focus on the alternative asset industry or legislative or regulatory changes could result in additional burdens and expenses on our business."

Activities and compensation of our operation and business building professionals. We engage operations and business building professionals to assist our investment team in creating value in our portfolio. Some of these professionals are our employees, and others are consultants. The activities and compensation of these individuals vary depending on whether they are "Operations Group" professionals, "Field Operations" professionals or senior advisors. The manner in which we engage an individual as a member of the TPG Operations team can give rise to conflicts of interest. For example, we determine in our discretion and subject to applicable law whether to engage a professional as an employee or as a consultant. Sometimes, a professional is initially engaged as a consultant and later transitions to employee status on account of changes in circumstances. Conversely, sometimes a professional is initially an employee and later becomes a consultant. Our determination regarding whether to engage a professional as either an employee or a consultant can give rise to conflicts of interest because, in general, except with respect to certain in-house, foreign office and specialized operational services, the compensation costs for our employees are borne by us, whereas compensation costs for consultants could be paid by us, a fund or a portfolio company, as described above. Where an operations professional is performing specialized operational services for a fund or portfolio companies, we are often allowed to be reimbursed for the costs of those services, regardless of whether the professional providing the service is our employee or a consultant.

Strategic business partners. We have also formed and expect to continue to form relationships with third-party strategic partners so that our funds can take advantage of their expertise, often in particular industries, sectors and/or geographies. These strategic partners often have close business relationships with us and provide services that are similar to, and that may overlap with, services we provide to our funds, including sourcing, conducting due diligence on or developing potential investments, as well as structuring, managing, monitoring and disposing of investments. We determine the compensation of our strategic partners on a case-by-case basis, which creates a conflict of interest in that we have an incentive to structure compensation under strategic business partnerships so that the fund (and hence its investors) bears the costs (directly or indirectly) instead of us. In addition, as with senior advisors, our close business relationship with a strategic partner gives us less incentive to negotiate with that strategic partner for a lower level of compensation.

Interest of our professionals in our funds. Our professionals generally participate indirectly in investments made by our funds. While we believe this helps align the interests of our professionals with those of the funds' other investors and provides a strong incentive to enhance fund performance, these arrangements also give rise to conflicts of interest. For example, our professionals have an incentive to influence the allocation of an attractive investment opportunity to the fund in which they stand to personally earn the greatest return, although the involvement of a substantial number of professionals in our investment review process mitigates this. Some of our professionals also have personal investments in entities that are not affiliated with us, such as funds managed by other sponsors that may be competing for the same investment opportunities or acquire an investment from, or dispose of an investment to, one of our funds, which likewise gives rise to conflicts of interest.

Certain of our senior advisors and members of our board of directors have family offices in addition to providing services to TPG. If we fail to maintain appropriate compliance procedures or deal appropriately with potential conflicts between the personal financial interests of such senior advisors and directors and our interests, it could subject us to regulatory and investor scrutiny or have a material adverse effect on our results of operations, financial condition and cash flow.

Certain of our senior advisors and directors have family offices in addition to providing services to TPG. The investment activities of such family offices, and the involvement of our senior advisors and directors in these activities, may give rise to potential conflicts of interest between the personal financial interests of such senior advisors and directors and the interests of us or any stockholder. For example, our senior advisors and directors may face competing demands for their time and attention and may have an incentive to devote their resources to the investments of their family offices. Family offices may also compete with us for investment opportunities. Further, one of our senior advisors serves as Co-Managing Partner of one of our funds and Chief Investment Officer of another fund and has a limited ability to selectively co-invest alongside certain of our funds, including in some cases, by investing amounts otherwise allocable to TPG. Further, in certain instances, he may invest in different parts of a portfolio company's capital structure, and decide when to exit such investments, which may be at a different time than when we or our funds exit. These co-investments, while currently limited to a maximum of 0.2% to 3% of the amount of the TPG fund's investment, depending on the fund, may reduce or slow the deployment of a fund's capital, as well as reduce the amount of capital we may co-invest alongside our funds. In addition, we reimburse our senior advisors for certain expenses incurred by them (and, in the case of one of our senior advisors, his office) in connection with their service to TPG, and the determination of what constitutes fund-related expenses and the allocation of such expenses between the funds we manage and us involves judgment. While members of our board of directors and certain of our senior advisors are subject to our policies and procedures, including with respect to sharing confidential information, independent family offices and independent wealth managers are not. Our failure to adequately mitigate these conflicts and risks and make proper judgments could give rise to regulatory and investor scrutiny.

Because members of our senior leadership team own a significant indirect economic interest in us, and hold their economic interest through other entities, conflicts of interest may arise between them and holders of shares of our Class A common stock or us.

As of March 25, 2022, members of our senior leadership team indirectly own 50.8% of the outstanding Common Units and, together with our other partners and professionals, the Promote Units. They hold substantially all of their economic interest in the TPG Operating Group primarily through TPG Partner Vehicles (rather than through ownership of shares of our Class A common stock), and for each Common Unit owned, they own one share of our Class B common stock. Further, GP LLC has, prior to the Sunset (as defined herein), the right to vote our Class B common stock held by TPG Group Holdings. Therefore, GP LLC, which is owned by entities owned by Messrs. Bonderman, Coulter and Winkelried, has 97.0% of the combined voting power of our common stock. As a result of their indirect economic interest in us, the members of our senior leadership team may have interests that do not align with, or that conflict with, those of the holders of Class A common stock or with us, and conflicts of interest may arise among such members of our senior

leadership team, on the one hand, and us and/or the holders of our Class A common stock, on the other hand. For example, members of our senior leadership team have different tax positions from Class A common stockholders, which could influence their decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, and whether and when we should terminate the Tax Receivable Agreement (as defined herein) and accelerate the obligations thereunder. In addition, the structuring of future transactions and investments may take into consideration the members' tax considerations even where no similar benefit would accrue to us. Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if the Internal Revenue Service ("IRS") makes audit adjustments to the TPG Operating Group's federal income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from the applicable TPG Operating Group partnership. If, as a result of any such audit adjustment, any TPG Operating Group partnership is required to make payments of taxes, penalties and interest, such partnership's cash available for distributions to us may be substantially reduced. These rules are not applicable to the TPG Operating Group partnerships for tax years beginning on or prior to December 31, 2017. We have agreed with GP LLC that the TPG Operating Group partnerships will not make any elections that would result in the IRS pursuing the partners of such partnerships for such taxes owed for periods ending on or prior to December 31, 2021 without consent of (i) a majority of the holders of Common Units and (ii) TPG Group Holdings.

Our compensation and incentive model may give rise to conflicts of interest between our public stockholders and our management and certain other affiliates.

In connection with the implementation of our compensation and incentive model and to further align partner interests with the investment performance of our funds, we intend to increase the share of performance allocations available to our partners and professionals. In order to ensure adequate performance allocation distributions are available under the new program during a three-year transition period following the IPO, we can increase the performance allocation distributions that would otherwise be made under the program by up to $40 million per year by commensurately reducing the performance allocation that would otherwise be distributable to RemainCo, if the amount otherwise available under the new discretionary performance allocation program is less than $110 million, $120 million and $130 million in calendar years 2022, 2023 and 2024, respectively. Such "Performance Allocation Increases," if any, will be determined by our Chief Executive Officer ("CEO") not to exceed such shortfall plus $10 million, subject to an annual cap of $40 million. To the extent the foregoing amounts are insufficient to satisfy the Performance Allocation Increase for such years, RemainCo will loan the shortfall to one or more TPG Partner Vehicles (with an obligation by such entities to repay the loan out of future performance allocations). Because our CEO, senior leadership team and Pre-IPO Investors hold certain economic interests in RemainCo, our CEO's decision regarding a Performance Allocation Increase could be influenced by interests that do not align with, or that conflict with, those of our public stockholders. To the extent the Performance Allocation Increases are not made and other performance allocations are insufficient to ensure an adequate amount of cash is received by our partners and professionals, we may not be able to adequately retain or motivate our investment professionals.

Our real estate funds' portfolio investments are subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets.

Our real estate funds' portfolio investments are subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets, including the deterioration of real estate fundamentals. These risks include those highlighted elsewhere as well as:

- those associated with the burdens of ownership of real property;
- changes in supply of and demand for competing properties in an area (e.g., as a result of overbuilding);
- the financial resources of tenants;
- changes in building, environmental, zoning and other laws;
- casualty or condemnation losses;
- various uninsured or uninsurable risks;
- changes in the way real estate is occupied as a result of pandemics or other unforeseen events;

- the reduced availability of mortgage funds, or other forms of financing, including construction financing which may render the sale or refinancing of properties difficult or impracticable;
- increase in insurance premiums and changes to the insurance market;
- environmental liabilities;
- acts of god, natural disasters, pandemics, terrorist attacks, war and other factors that are beyond our control; and
- dependence on local operating partners and/or management teams that manage our real estate investments.

Our real estate funds' portfolio investments will be subject to various risks that cause fluctuations in occupancy, rental rates, operating income and expenses or that render the sale or financing of the funds' portfolio investment properties difficult or unattractive. For example, following the termination or expiration of a tenant's lease, there could be a period of time before a funds' portfolio investment will begin receiving rental payments under a replacement lease. During that period, the portfolio investments (and indirectly, the funds) will continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions could impair the portfolio investments' ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants would require the portfolio investments to make capital improvements to properties that we would not otherwise have planned. Any unbudgeted capital improvements that a fund undertakes may divert cash that would otherwise be available for distribution to investors. To the extent that the portfolio investments are unable to renew leases or re-let spaces as leases expire, decreased cash flow from tenants will result, which would adversely impact the relevant fund's returns.

In addition, if our real estate funds' portfolio investments acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing, they will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond our or our funds' control, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. Our real estate funds may also make investments in residential real estate projects and/or otherwise participate in financing opportunities relating to residential real estate assets or portfolios thereof from time to time, which may be more highly susceptible to adverse changes in prevailing economic and/or market conditions and present additional risks relative to the ownership and operation of commercial real estate assets. The strategy of our real estate funds may be based, in part, on the availability for purchase of assets at favorable prices followed by the continuation or improvement of market conditions or on the availability of refinancing, and there can be no assurance that the real estate businesses or assets can be acquired or disposed of at favorable prices or that refinancing will be available. Further, the success of certain investments will depend on the ability to modify and effect improvements in the operations of the applicable properties, and there can be no assurance that we or our funds will be successful in identifying or implementing such modifications and improvements.

Additionally, lenders in commercial real estate financing customarily require a "bad boy" guarantee, which typically provides that the lender can recover losses from the guarantors for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. For our acquisitions, "bad boy" guarantees would generally be extended by our funds. "Bad boy" guarantees also typically provide that the loan will be a full personal recourse obligation of the guarantor for certain actions, such as prohibited transfers of the collateral or changes of control and voluntary bankruptcy of the borrower. We expect that commercial real estate financing arrangements generally will require "bad boy" guarantees and, in the event that such a guarantee is called, a fund's or our assets could be negatively impacted. Moreover, "bad boy" guarantees could apply to actions of the joint venture partners associated with the investments, and, in certain cases, the acts of such joint venture partner could result in liability to our funds or us under such guarantees.

The acquisition, ownership and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired in relation to activities that took place prior to the acquisition of such property. In addition, at the time of disposition, other potential buyers may bring claims related to the asset or for due diligence expenses or other damages. After the sale of a real estate asset, buyers may later sue our funds or us for losses associated with latent defects or other problems not uncovered in due diligence.

We or our funds may also be subject to certain risks associated with investments in particular real estate-related assets. REITs may be affected by changes in the value of their underlying properties and defaults by borrowers or tenants, and changes in tax laws or by a failure to qualify for tax-free pass through income could impair a REIT's ability to generate cash flows to make distributions. Qualification as a REIT also depends on a REITs ability to meet various requirements imposed by the Code, which relate to organizational structure, diversity of stock ownership, and certain restrictions with regard to the nature of their assets and the sources of their income. If a REIT fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal income tax at regular corporate rates, and applicable state and local taxes, which would reduce the amount of cash available for distribution to its stockholders.

Investments in real estate debt investments may be unsecured and/or subordinated to a substantial amount of indebtedness and may not be protected by financial covenants. Non-performing real estate loans may require a substantial amount of workout negotiations and/or modification, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of the principal of such loan. Investments in commercial mortgage loans are subject to risks of delinquency, foreclosure and loss of principal. In the event of any default under a mortgage loan held directly by us or one of our funds, we or our fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the loan. Investments in distressed assets or businesses may have little or no near-term cash flow, involve a high degree of risk and, if subject to bankruptcy or insolvency, could be subordinated or disallowed.

Our public equity platforms subject us to numerous additional risks.

Our public equity platform, TPEP, invests in the public equity markets and is subject to numerous additional risks, including the following:

- Certain public equity funds may engage in short selling, which is subject to theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the prices of the securities to rise further, thereby exacerbating the loss. Furthermore, if a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, in which case the public equity fund would be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

- The efficacy of investment and trading strategies depends largely on the ability to establish and maintain an overall market position in a combination of financial instruments. A public equity fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including market illiquidity, systems failures or human error. In such event, the funds might only be able to build some but not all of the position, or if the overall position were to need adjustment, the funds might not be able to make such adjustment. As a result, the funds would not be able to achieve the desired market position and might incur a loss in liquidating their position.

- As "inside-the-wall" funds, our public equity funds are subject to a broad restricted securities list, which may limit their investment opportunities as well as their ability to exit an investment, including covering a short position. An inability to cover a short position theoretically subjects a fund to unlimited loss.

To the extent the financial condition of TPEP is adversely affected by these risks, our revenues and AUM may also decline.

Our broker-dealer's capital markets activities expose us to risks that, if they materialize, could have a material adverse effect on our results of operations, financial condition and cash flow.

TPG Capital BD (and related entities) provides various capital markets services, including:

- structuring, executing and at times underwriting initial public offerings, follow-on primary offerings and secondary offerings (including "block trades") and private placements of equity securities;

- structuring, executing and at times underwriting high yield and other bond offerings;
- structuring, arranging and placing interests in loans, credit facilities, asset-based facilities, securitizations and similar debt instruments;
- structuring and arranging amendments to existing securities, credit facilities and other instruments;
- structuring and implementing interest rate, foreign exchange and other hedging or derivative strategies;
- structuring and executing other similar transactions to finance fund acquisitions of a portfolio company or to enable a fund to monetize its interest in a portfolio company;
- providing capital markets advice with respect to any of the foregoing transactions; and
- providing any other capital markets services that a third party may render to or with respect to an existing, prospective or former portfolio company.

As a result of these capital markets services, we could incur losses that could have a material adverse effect on our results of operations, financial condition and cash flow, as well as our reputation. TPG Capital BD's capital market activities subject us to potential liability for, among other things, material misstatements or omissions in prospectuses and other offering documents in the United States and elsewhere, and for failure to provide certain disclosure documents or marketing securities to certain types of investors in the EU and the U.K. Further, the relationship between us, TPG Capital BD (or a related entity providing capital markets services), on the one hand, and our funds and/or our funds' portfolio companies, on the other hand, gives rise to conflicts of interest which could negatively impact our business. See "—Our business activities and the business activities of certain of our personnel may give rise to conflicts of interest with our funds, and our failure to deal appropriately with conflicts of interest could damage our reputation and negatively impact our business."

Our sponsorship of and investments in SPACs may expose us and our funds to increased risks and liabilities.

We sponsor, or facilitate the acquisition of companies by, SPACs. A SPAC is a special purpose vehicle formed for the purpose of raising capital to eventually acquire or merge with an existing business, which results in the existing business becoming the operating business of a public company in an alternative to the traditional initial public offering process. There are a number of risks associated with sponsoring SPACs, including:

- because a SPAC is raised without a specifically identified acquisition target, it may never, or only after an extended period of time, be able to find and execute a suitable business combination, during which period the sponsor capital invested in or committed to the SPAC will not be available for other uses;
- our investments in a SPAC as its sponsor may be entirely lost if the SPAC does not execute a business combination during the finite permitted time period;
- SPACs incur substantial fees, costs and expenses related to their initial public offerings, being public companies and pursuing business combinations (in some cases, regardless of whether, or when, the SPAC ultimately consummates a transaction);
- sponsorship of and investments in SPACs give rise to apparent and actual conflicts of interest with our private equity funds, including, for example, conflicts relating to the allocation of investment opportunities, broken deal expenses and the time and attention of our investment professionals (see "—Our business activities and the business activities of certain of our personnel may give rise to conflicts of interest with our funds, and our failure to deal appropriately with conflicts of interest could damage our reputation and negatively impact our business");
- the use of SPACs as an investment tool has recently become more widespread, and there remains substantial uncertainty regarding the viability of SPAC investing on a large scale, the supply of desirable transactions relative to the pace at which SPACs are currently being formed, potential litigation risks associated with transactions executed by SPACs and whether regulatory, tax or other authorities will implement additional or adverse policies relating to, or initiate enforcement actions targeting, SPACs and SPAC investing; and

- we also expect regulatory scrutiny of and enforcement activities directed toward SPACs and other blank check companies to increase. Any losses relating to these developments could have a material adverse effect on our results of operations, financial condition and cash flow, as well as our reputation.

Funds associated with our secondaries investment products are subject to additional risks.

Funds associated with our secondaries investment products, NewQuest and TPG GP Solutions, will involve certain additional risks. Such funds have limited opportunity to control the day-to-day operation of the funds in which they invest, including investment and disposition decisions, or to protect their indirect position in portfolio investments, nor do they generally have the right to remove the managers thereof. The success of these funds will be substantially dependent upon the capabilities and performance of the general partners who control those portfolio investments and the company management of the underlying portfolio companies, which will include representatives of other financial investors with whom such funds are not affiliated and whose interests may conflict with the interests of the funds. Although investors (such as our funds) in general partner-led and other structured secondary transactions typically retain enhanced governance and other rights (and may participate in the initial structuring and customizing of portfolios of a portfolio investment), once such a transaction is complete, the general partners will generally have broad discretion in structuring, negotiating, purchasing, financing, monitoring and eventually divesting the underlying assets and portfolio companies. Further, should a general partner for any reason cease to participate in the management of the underlying assets and/or portfolio companies, the performance of the relevant portfolio investment (and, consequently, our funds) could be adversely affected.

Our secondaries funds are also authorized to invest in preferred, synthetic and/or other investments in management companies, general partners and similar entities that manage or advise other investment funds (such entities, "Managing Entities"). Among the factors that we will typically consider in selecting such Managing Entities for investment is a record of strong financial performance. However, the past performance of any such Managing Entity is not necessarily indicative of its future performance. There can be no assurance that such Managing Entity will achieve similar revenues or profits in the future. While we periodically meet with the management of Managing Entities in which our funds invest, and our funds may negotiate contractual terms requiring such Managing Entities to periodically provide the funds with certain information, our funds generally do not have the opportunity to evaluate the specific strategies employed by the Managing Entities and their funds, and our funds do not have an active role in the day-to-day management of the Managing Entities.

Misconduct, fraud or other deceptive practices of our employees, advisors or third-party service providers or our funds' portfolio companies could subject us to significant legal liability, regulatory scrutiny and reputational harm and have a material adverse effect on our results of operations, financial condition and cash flow.

Our reputation is critical to maintaining and developing relationships with existing and prospective investors, potential purchasers or sellers of fund investments, potential fund investors and other third parties with whom we do business, and there is a risk that our employees, advisers or third-party service providers could engage in misconduct or fraud that creates legal exposure for us or reputational harm and thus negatively impacts our business. Employee misconduct or fraud could include, among other things, binding our funds to transactions that exceed authorized limits or present unacceptable risks, concealing unsuccessful investments (which could result in unknown and unmanaged risks or losses) or otherwise charging, or seeking to charge, inappropriate expenses or misappropriating or misdirecting funds belonging to the company or our funds. If an employee were to engage in illegal or suspicious activities, we could be subject to penalties or sanctions and suffer serious harm to our reputation, financial position, investor relationships and ability to attract future investors. For example, we could lose our ability to raise new funds if any of our "covered persons" is the subject of a criminal, regulatory or court order or other "disqualifying event." In addition, if any of our employees, consultants or service providers, or those of our funds' portfolio companies, become subject to allegations of sexual harassment, racial or gender discrimination or other similar misconduct, such allegations could, regardless of the ultimate outcome, result in negative publicity that could significantly harm our, and such portfolio company's, brand and reputation. Similarly, allegations of employee misconduct could affect our reputation and ability to raise funds even if the allegations pertain to activities not related to our business and/or are ultimately unsubstantiated.

Further, our business often requires that we deal with confidential matters of great significance to us, our funds and companies in which our funds may invest, as well as trade secrets. If any of our employees, consultants or service providers were to improperly use or disclose confidential information, we could suffer serious harm to our reputation, financial position and current and future business relationships as well as face potentially significant litigation or investigation.

It is not always possible to deter misconduct or fraud by employees, consultants or service providers, and the precautions we take to detect and prevent this activity may not be effective in all cases. Misconduct or fraud by any of our employees, consultants or service providers, or even unsubstantiated allegations of misconduct or fraud, could have a material adverse effect on our results of operations, financial condition and cash flow, as well as our reputation.

Fraud, payment or solicitation of bribes and other deceptive practices or other misconduct at our funds' portfolio companies could similarly have a material adverse effect on our results of operations, financial condition and cash flow, as well as our reputation. For example, failures by personnel of our funds' portfolio companies, or individuals acting on behalf of such portfolio companies, to comply with anti-bribery, sanctions or other legal and regulatory requirements could negatively impact the valuation of a fund's investments or harm our reputation. In addition, there are a number of grounds upon which such misconduct at a portfolio company could subject us to criminal and/or civil liability, including on the basis of actual knowledge, willful blindness or control person liability.

Pending and future litigation could result in significant liabilities and reputational harm, which could have a material adverse effect on our results of operations, financial condition and cash flow.

From time to time, we are involved in litigation and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. In recent years, the volume of claims and the amount of potential damages claimed in such proceedings against the financial services industry have generally been increasing. The activities of our business, including the investment decisions we make and the activities of our employees in connection with our funds, portfolio companies or other investment vehicles like SPACs may subject us and them to the risk of litigation by third parties, including fund investors dissatisfied with the performance or management of our funds, holders of our or our funds' portfolio companies' debt or equity, investors in our SPACs and a variety of other potential litigants. For example, we, our funds and certain of our employees are each exposed to the risks of litigation relating to investment activities of our funds, our SPACs and actions taken by the officers and directors (some of whom may be TPG employees) of portfolio companies, such as lawsuits by other stockholders of our public portfolio companies or holders of debt instruments of companies in which we or our funds have significant investments, including securities class action lawsuits by stockholders, as well as class action lawsuits that challenge our acquisition transactions and/or attempt to enjoin them. As an additional example, we are sometimes listed as a co-defendant in actions against portfolio companies on the theory that we control such portfolio companies or based upon allegations that we improperly exercised control or influence over portfolio investments. We may face a risk of loss from a variety of claims, including related to securities, antitrust, contracts, environmental, pension, fraud and various other potential claims, whether or not such claims are valid. We are also exposed to risks of litigation, investigation or negative publicity in the event of any transactions that are alleged not to have been properly considered and approved under applicable law or where transactions presented conflicts of interest that are alleged not to have been properly addressed. See "—Our business activities and the business activities of certain of our personnel may give rise to conflicts of interest with our funds, and our failure to deal appropriately with conflicts of interest could damage our reputation and negatively impact our business." The activities of our broker-dealer may also subject us to the risk of liabilities to our clients and third parties, under securities or other laws in connection with transactions in which we participate. See Note 17, "Commitments and Contingencies," to the consolidated financial statements for a discussion of a particular matter which we believe to be without merit but in which large nominal damages have been claimed against us as a party.

Further, the laws and regulations governing the limited liability of issuers and portfolio companies vary from jurisdiction to jurisdiction, and in certain contexts the laws of certain jurisdictions may provide not only for carve-outs from limited liability protection for the issuer or portfolio company that has incurred the liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such issuer. For example, if one of our funds' portfolio companies is subject to bankruptcy or insolvency proceedings in certain jurisdictions and is found to have liabilities under the local consumer protection, labor, environmental, tax or bankruptcy laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by other portfolio companies or the sponsor itself in that jurisdiction. The foregoing risks could have a material adverse effect on our results of operations, financial condition and liquidity.

In addition, with a workforce composed of many highly paid professionals, we also face the risk of litigation relating to claims for compensation or other damages, which may be significant in amount. Such claims are more likely to occur in situations where individual employees may experience significant volatility in their year-to-year compensation due to fund performance or other issues and in situations where previously highly compensated employees were terminated for performance or efficiency reasons. The cost of settling such claims could negatively impact our results of operations, financial condition and liquidity.

Investors in our funds do not have legal remedies against us solely based on their dissatisfaction with the investment performance of such funds. However, investors may have remedies against us, the general partners of our funds, our funds, our employees, or our affiliates to the extent any losses result from fraud, negligence, willful misconduct or other similar malfeasance. While the general partners of our funds, our funds, our employees and our affiliates are typically insured and are generally indemnified to the fullest extent permitted by law with respect to their conduct in connection with the management of the business and affairs of our funds, such indemnity does not extend to actions determined to have involved fraud, gross negligence, willful misconduct, or other similar misconduct.

Defending against litigation could be costly. Such litigation costs may not be recoverable from insurance or other indemnification. Additionally, we may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face in connection with potential claims. Insurance and other safeguards might only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policies, we may be required to pay a substantial amount in respect of such claim. If we are required to incur all or a portion of the costs arising out of litigation or regulatory inquiry or action as a result of inadequate insurance proceeds or failure to obtain indemnification from our funds, our results of operations, financial condition and liquidity could be materially adversely affected. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, terrorist attacks, pandemics, health crises or other similar events, may be uninsurable or may only be insurable at rates that are so high that maintaining coverage would cause an adverse impact on our business, our funds and their portfolio companies. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies or offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. Further, because of limited precedent for claims being made related to pandemics, it is not yet possible to determine if pandemic-related losses and expenses will be covered by our insurance policies. As a result, we, our funds and their portfolio companies may not be insured against terrorism, pandemics or certain other catastrophic losses.

If any litigation or regulatory actions were brought against us and resulted in a finding of substantial legal liability, that result could materially adversely affect our business, results of operations or financial condition or cause significant reputational harm to us, which could materially impact our business. Furthermore, the current rise of populist political movements has generated and may continue to generate a growing negative public sentiment toward globalization, free trade, capitalism and financial institutions, which could lead to heightened scrutiny and criticisms of our business and our investments. In addition, public discourse leading to the 2020 U.S. presidential election and social inequality issues raised and debated during the campaign have demonstrated the elevated level of focus put on us, our industry and companies in which our funds are invested. See "—Risks Related to Our Industry —Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. Increased regulatory focus on the alternative asset industry or legislative or regulatory changes could result in additional burdens and expenses on our business." The risk of reputational harm is elevated by the prevalence of Internet and social media usage and the increased public focus on behaviors and externalities of business activities, including those affecting stakeholder interests and ESG considerations. We depend to a large extent on our business relationships and our reputation. As a result, allegations of improper conduct by private litigants (including investors in or alongside our funds), regulators or employees, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities, our lines of business, our workplace environment or the private equity industry in general, whether or not valid, may harm our reputation, which may be more damaging to our business than to other types of businesses.

Contingent liabilities could harm the performance of our funds.

Our funds may acquire an investment that is subject to contingent liabilities. Such contingent liabilities could be unknown to us at the time of acquisition or, if they are known to us, we may not accurately assess or protect against the risks that they present. Acquired contingent liabilities could thus result in unforeseen losses for our funds. Additionally, in connection with the disposition of an investment in a portfolio company, a fund may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. A fund may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities by a fund, even after the disposition of an investment. Although our funds typically obtain representation and warranties insurance, the inaccuracy of representations and warranties made by a fund could harm such fund's performance.

The clawback provisions in our governing agreements may give rise to contingent obligations that may require us to return amounts to our funds and fund investors.

In certain circumstances, we are required to return previously distributed performance allocations. The partnership documents governing our funds generally include a clawback provision that, if triggered, generally requires us to return distributions of performance allocations to the fund for distribution to fund investors.

Pursuant to a clawback provision, upon the liquidation of a fund, the general partner must return previously distributed performance allocations to the extent that the aggregate lifetime performance of the fund resulted in these previous distributions having exceeded the amount that the general partner was ultimately entitled to under the terms of the fund's partnership documents.

Historically, we distribute performance allocations received by us to their ultimate recipients (our professionals and investors) within the year that we receive them. Therefore, if a subsequent clawback occurs, we will no longer be holding the performance allocations initially paid to us. In addition, in our more recent funds and we expect in future funds, we or one of our subsidiaries have and will guarantee 100% of any clawback obligations.

Many of our funds include a segregated reserve account funded by a percentage of performance allocations otherwise distributable to us (typically 10% or less). Although certain performance allocations are subject to return to us by their ultimate recipients upon the occurrence of a clawback event, others are not and we may be unable to obtain return of others. For example, we do not anticipate being entitled to recover performance allocations distributed through our performance allocation pool program from their ultimate recipients.

There can be no assurances that the amounts in related segregated reserve accounts will be sufficient to satisfy our clawback obligations, or that we will be willing, able or entitled to recover amounts sufficient from the ultimate recipients of the performance allocations to satisfy our clawback obligations in full. We will bear the loss from our clawback obligations (reduced only by the amounts in the relevant segregated reserve account and amounts recovered from the ultimate recipients of the relevant performance allocations, if any).

In addition, certain of our funds include interim clawback provisions that may give rise to clawback payment obligations prior to the liquidation of the fund. An interim clawback provision typically requires the general partner of a fund to determine, as of a particular date, such as the end of the sixth full fiscal year following the fund's closing date, the amount, if any, of its interim clawback obligations with respect to each limited partner. To the extent an interim clawback obligation exists with respect to any limited partner, the general partner would have a period of time to return previously distributed performance allocation. During this period, amounts that would otherwise be distributed as performance allocations to the general partner in respect of such limited partner will instead be distributed to such limited partner to the extent necessary to satisfy such interim clawback obligation, and any increases in the value of the fund's portfolio will reduce the amount of such interim clawback obligation. To the extent we do not timely satisfy an interim clawback obligation, management fees paid to the fund manager will typically be suspended.

As of December 31, 2021, $58.3 million of performance allocations were subject to this clawback obligation, assuming that all applicable funds and investments were liquidated at their current unrealized fair values as of December 31, 2021. Had the investments in these funds been liquidated at zero value, the clawback obligation would have been approximately $1,500.9 million. Since inception, we have returned $15.2 million in distributions of performance allocations pursuant to our clawback obligations, which were funded primarily through collection of partner receivables related to clawback obligations.

Risks Related to Our Organizational Structure

The historical and pro forma financial information and related notes in this report may not permit you to assess our future performance, including our costs of operations.

The historical financial information in this report does not reflect the changes that we will implement to our compensation and partner incentive models, the added costs we have incurred and expect to continue to incur as a public company or the resulting changes that have occurred in our capital structure and operations. Historically, 50% of the fee-related earnings, or "FRE," we generated has been paid to our service partners as an annual discretionary cash bonus. In connection with the implementation of our compensation and incentive model, we intend to reduce the amount we pay as bonuses from management fees. We intend to increase the share of performance allocations available to our partners and

professionals. However, we are under no contractual obligation to do so and could elect in the future to compensate our employees out of our management fees and otherwise modify our approach in ways that are inconsistent with the adjustments in the pro forma financial information. See "Item 11.—Executive Compensation—Compensation Program Adjustments On and Following the IPO."

We no longer receive any performance allocations relating to the Excluded Funds (as defined herein). In addition, RemainCo is entitled to a portion of our performance allocations from Included Funds (as defined herein). As a result, we expect the revenues we generate from performance allocations to decline relative to the amounts reflected in our historical financial information. Nevertheless, we will have primary contractual liability for certain claims related to our funds, including clawback obligations, even after performance allocations have been distributed. We have entered into a reimbursement agreement with RemainCo, pursuant to which RemainCo has agreed to certain reimbursement and indemnification obligations. However, there can be no assurance that RemainCo will be able to satisfy such obligations.

In preparing our pro forma financial information, we have given effect to, among other items, the change to our compensation and incentive model, certain transactions as part of a corporate reorganization (the "Reorganization"), including the deconsolidation of certain of our investment funds that have been consolidated in our historical consolidated financial statements, and a deduction and charge to earnings of estimated taxes based on an estimated tax rate (which may be different from our actual tax rate in the future). The estimates we used in our pro forma financial information may not be similar to our actual experience as a public company. For example, the performance allocations distributed to Common Unit holders are subject to management's discretion, and actual amounts could vary from the percentage estimates we use in our pro forma financial information. For more information on our historical financial information and pro forma financial information, see "Item 7.—Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements.

Our management has not previously managed a public company in their current roles, and we may not be able to maintain our corporate culture as a public company.

The individuals who now constitute our management have not previously managed a publicly traded company in their current roles. Compliance with public company requirements will place significant additional demands on our management and will require us to enhance our investor relations, legal, financial and tax reporting, internal audit, compliance with the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and corporate communications functions. These additional efforts may strain our resources and divert management's attention from other business concerns, which could adversely affect our business and profitability.

In addition, we believe that our corporate culture, including our management philosophy, has been a critical component to our success and that our culture creates an environment that supports and advances our overall business strategy. As a public company, our management may find it difficult to maintain the entrepreneurial, creative and idea-generative approach fostered by our culture. Any failure to preserve our culture could negatively affect our future success, including our ability to execute our plans and strategies on a timely basis, incubate new businesses, recruit and retain personnel, and effectively focus on and pursue our business strategy.

Fulfilling our public company financial reporting and other regulatory obligations will be expensive and time consuming, and our management will be required to devote substantial time to compliance initiatives and corporate governance practices. We may fail to comply with the rules that apply to public companies, including Section 404 of the Sarbanes-Oxley Act, which could result in sanctions or other penalties that would harm our business.

The Sarbanes-Oxley Act, the Dodd-Frank Act (as defined herein), the rules of the SEC, the Nasdaq Global Select Market ("Nasdaq") listing requirements and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We have hired and expect that we will need to continue to hire additional accounting, finance and other personnel with appropriate public company experience and technical accounting knowledge in connection with our status as, and our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to continue to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements will continue to increase our legal and financial compliance costs and will continue to make some activities more time-consuming and costly. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We cannot

predict or estimate the amount of additional costs we will continue to incur as a result of being a public company or the timing of such costs. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees or to serve as executive officers, or to obtain certain types of insurance, including directors' and officers' insurance, on acceptable terms.

Pursuant to Section 404 of the Sarbanes-Oxley Act ("Section 404"), we will be required to furnish a report by our management on, among other things, the effectiveness of our internal control over financial reporting beginning with our second filing of an Annual Report on Form 10-K with the SEC. This assessment will require disclosure of any material weaknesses identified in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual and interim financial statements will not be detected or prevented on a timely basis. To achieve compliance with Section 404 within the prescribed period, we are engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. We are not required to provide management's assessment of our internal control over financial reporting in this report due to a transition period established by the SEC for newly public companies. To date, we have not conducted a review of our internal controls for the purpose of providing the reports required by these rules.

On April 12, 2021, the SEC issued a statement with respect to the accounting treatment for warrants issued in connection with the formation and initial public offering of SPACs (the "SEC Statement"). As a result of the impact of the SEC Statement on our Public SPACs' financial statements, in connection with the preparation of our financial statements for the period year ended December 31, 2020, we identified a control deficiency in the design of our internal control over financial reporting that constituted a material weakness. Specifically, we lacked sufficient precision in the design of our controls to ensure that certain financial instruments issued by the Public SPACs, including warrants, forward purchase agreements, and redeemable equity were properly accounted for. To address this matter, our SPAC businesses took steps to remediate the material weakness, which included the following:

- enhanced our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to its securities and financial statements.
- enhanced access to accounting literature, research materials and documents, and increased communication among our personnel and third-party professionals consulted regarding complex accounting matters.
- increased oversight and discussion of these matters by senior management.
- As a result of these enhancements to our internal control framework, we have concluded that the previously identified material weakness has been remediated.

Our management and independent registered public accounting firm did not perform an evaluation of our internal control over financial reporting during any period in accordance with the provisions of the Sarbanes-Oxley Act. We are in the early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404(a) of the Sarbanes-Oxley Act. During the course of our review and testing, we may in the future, identify deficiencies and be unable to remediate them before we must provide the required reports. Furthermore, if we have a material weakness in our internal control over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We or our independent registered public accounting firm may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, which could harm our operating results, cause investors to lose confidence in our reported financial information and cause the trading price of our stock to decline. In addition, as a public company we are required to file accurate and timely quarterly and annual reports with the SEC under the Exchange Act. Any failure to report our financial

results on an accurate and timely basis could result in sanctions, lawsuits, delisting of our common stock from Nasdaq or other adverse consequences that would materially harm our business and reputation.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. The foregoing could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business, financial condition and results of operations could be materially and adversely affected.

As a result of disclosure of information as a public company, our business and financial condition has become more visible, which may result in threatened or actual litigation, including by stockholders and competitors and other third parties. If the claims are successful, our business, financial condition and results of operations could be materially and adversely affected. Even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business operations and financial results.

We are a "controlled company" within the meaning of Nasdaq listing standards and, as a result, until the Sunset, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. Our stockholders do not have the same protections afforded to stockholders of companies that are subject to such requirements and you will have limited voting power compared to holders of our Class B common stock.

Holders of our Class B common stock control a majority of the voting power of our outstanding common stock by virtue of their ownership of Class B common stock. Prior to the Sunset and for so long as TPG Group Holdings holds shares of Class B common stock representing at least 8.9% of all of the outstanding shares of our common stock, the Class B stockholders hold a majority of our outstanding voting power by virtue of their ownership of Class B common stock, and GP LLC, as the owner of the general partner of TPG Group Holdings, controls the outcome of matters submitted to a stockholder vote prior to the Sunset, including the appointment of all company directors. As a result of the voting power held by TPG Group Holdings, we qualify as a "controlled company" within the meaning of Nasdaq's corporate governance standards. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that (i) a majority of our board of directors consist of independent directors, (ii) director nominees be selected or recommended to the board by independent directors or an independent nominating committee and (iii) we have a compensation committee that is composed entirely of independent directors.

We rely on some or all of these exemptions and expect to continue to do so. As a result, we will not have a majority of independent directors, our directors will not be nominated or selected by independent directors and most compensation decisions will not be made by an independent compensation committee. Accordingly, our stockholders do not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements. After the Sunset becomes effective, the Class B common stock will have one vote per share instead of ten votes per share, meaning that GP LLC, as the general partner of TPG Group Holdings, will no longer control the appointment of directors or be able to direct the vote on all matters that are submitted to our stockholders for a vote. The control over the voting of Class B common stock will instead be passed through to the individual partners of the TPG Partner Vehicles, including TPG Partner Holdings.

We are a holding company and our only material asset is our interest in the TPG Operating Group, and we are accordingly dependent upon distributions from the TPG Operating Group to pay taxes, make payments under the Tax Receivable Agreement and pay dividends.

We are a holding company and have no material assets other than our indirect ownership of Common Units representing 25.6% of the Common Units as of March 25, 2022 and 100% of the interests in certain intermediate holding companies. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses, including to satisfy our obligations under the Tax Receivable Agreement, or declare and pay dividends in the future, depend upon the results of operations and cash flows of the TPG Operating Group and its consolidated subsidiaries and distributions we receive from the TPG Operating Group. Deterioration in the financial condition, earnings or cash flow of the TPG Operating Group and its subsidiaries for any reason could limit or impair its ability to pay such distributions. Additionally, to the extent that we need funds, and the TPG Operating Group is restricted from making such distributions under applicable law or regulation or under the terms of our financing arrangements, or is otherwise unable to provide such funds, such restriction could materially adversely affect our liquidity and financial condition.

We anticipate that each TPG Operating Group partnership will be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax (except potentially in the case of an IRS audit). Instead, taxable income will be allocated to holders of Common Units, including us. Accordingly, we will be required to pay income taxes on our allocable share of any net taxable income of the TPG Operating Group partnerships. However, under certain rules, each TPG Operating Group partnership (or other subsidiary partnership) may be liable in the event of an adjustment by the IRS to the tax return of such TPG Operating Group partnership (or subsidiary partnership), absent an election to the contrary (including an election to "push out" the partners in the year being audited). The TPG Operating Group may be subject to material liabilities under these rules and related guidance if, for example, its calculations of taxable income are incorrect (including for years prior to the admission of us to the TPG Operating Group partnerships). Further any "push out" election will require consent of (i) a majority of the holders of Common Units and (ii) TPG Group Holdings for the tax periods ending on or prior to December 31, 2021.

Under the terms of the limited partnership agreements of the TPG Operating Group (the "Limited Partnership Agreements"), the TPG Operating Group partnerships are generally obligated to make tax distributions to holders of Common Units (including us) at certain assumed tax rates for taxable periods (or portions thereof). These tax distributions may in certain periods exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our Executive Committee, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, paying dividends, which may include special dividends, on its Class A common stock and nonvoting Class A common stock. We have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and nonvoting Class A common stock or otherwise undertake ameliorative actions between Common Units and shares of Class A common stock and nonvoting Class A common stock and instead, for example, hold such cash balances, the direct owners of Common Units may benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock and nonvoting Class A common stock following a redemption or exchange of their Common Units, notwithstanding that such pre-IPO owners of the TPG Operating Group may previously have participated as holders of Common Units in distributions by the TPG Operating Group that resulted in our excess cash balances. See "Item 13.—Certain Relationships and Related Transactions, and Director Independence—Reorganization- and IPO-Related Transactions—The TPG Operating Group Limited Partnership Agreements."

Our current intention is to pay holders of our Class A common stock and nonvoting Class A common stock a quarterly dividend representing at least 85% of TPG Inc.'s share of distributable earnings ("DE") attributable to the TPG Operating Group, subject to adjustment as determined by the Executive Committee of our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments and clawback obligations. Although we expect to pay at least 85% of our DE as a dividend, the percentage of our DE paid out as a dividend could fall below that target minimum. We expect that our first quarterly distribution will be paid in the second quarter of 2022 in respect of the prior quarter. All of the foregoing is subject to the further qualification that the declaration and payment of any dividends are at the sole discretion of the Executive Committee prior to the Sunset and the Executive Committee may change our dividend policy at any time, including, without limitation, to reduce such dividends or even to eliminate such dividends entirely. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Executive Committee

after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. Certain of our existing credit facilities include, and any financing arrangement that we enter into in the future may include restrictive covenants that limit our ability to pay dividends. In addition, the TPG Operating Group is generally prohibited under Delaware law from making a distribution to a limited partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of the TPG Operating Group (with certain exceptions) exceed the fair value of its assets. Subsidiaries of the TPG Operating Group are generally subject to similar legal limitations on their ability to make distributions to the TPG Operating Group. See "—We may pay dividends to our stockholders, but our ability to do so is subject to the discretion of our board of directors and may be limited by our holding company structure and applicable provisions of Delaware law." See "Item 13.—Certain Relationships and Related Transactions, and Director Independence—Reorganization- and IPO-Related Transactions—The TPG Operating Group Limited Partnership Agreements."

If we are deemed an "investment company" subject to regulation under the Investment Company Act as a result of our ownership of the TPG Operating Group, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

An issuer will generally be deemed to be an "investment company" for purposes of the Investment Company Act if:

- it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or

- absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We regard ourselves as an alternative asset management firm. We believe that we are engaged primarily in the business of providing asset management services and not in the business of investing, reinvesting or trading in securities. We also believe that the primary source of income from each of our businesses is properly characterized as income earned in exchange for the provision of services. We hold ourselves out as an alternative asset management firm and do not propose to engage primarily in the business of investing, reinvesting or trading in securities.

The Investment Company Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options and impose certain governance requirements. We intend to conduct our operations so that TPG Inc. will not be deemed to be an investment company under the Investment Company Act. The need to comply with the 40% test in section 3(a)(1)(C) may cause us to (i) restrict our business and that of our subsidiaries with respect to the assets in which we can invest and/or the types of securities we may issue, (ii) sell investment securities, including on unfavorable terms, (iii) acquire assets or businesses that could change the nature of our business or (iv) potentially take other actions that may be viewed as adverse by the holders of our Class A common stock or nonvoting Class A common stock in order to ensure conformity with exceptions provided by, and rules and regulations promulgated under, the Investment Company Act. However, if anything were to happen that would cause TPG Inc. to be deemed to be an investment company under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on our capital structure, ability to transact business with affiliates and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among the TPG Operating Group, us or our senior leadership team, or any combination thereof, and have a material adverse effect on our results of operations, financial condition and cash flow. See "Item 1.—Business—Regulation and Compliance—United States—Regulation Under the Investment Company Act."

A change of control of our company could result in an assignment of our investment advisory agreements.

Under the Advisers Act, each of the investment advisory agreements for the funds and other accounts we manage now or in the future must provide that it may not be assigned without the consent of the particular fund or other client. An assignment may occur under the Advisers Act if, among other things, our subsidiaries that are registered as investment advisers undergo a change of control. After the Sunset becomes effective, the Class B common stock will have one vote per share instead of ten votes per share, meaning that GP LLC, as the general partner of TPG Partner Holdings, will no longer control the appointment of directors or be able to direct the vote on all matters that are submitted to our stockholders for a vote. After the Sunset becomes effective, the control over the votes of TPG Partner Holdings will be passed through to the

individual partners of TPG Partner Holdings. In addition, in the second phase of our governance evolution, we will expand the Control Group to five members from the original three members. While we do not believe that the Sunset or the expansion of the Control Group will result in an assignment under the Advisers Act, there can be no assurance that the SEC or a court would agree. Furthermore, if a third party acquired a sufficient number of shares to be able, alone or with others, to control the appointment of directors and other matters submitted to our stockholders for a vote, it could be deemed a change of control of our subsidiaries that are registered as investment advisers, and thus an assignment. If such an assignment occurs, we cannot be certain that our subsidiaries that are registered as investment advisers will be able to obtain the necessary consents from our funds and other clients, which could cause us to lose the management fees and performance allocations we earn from such funds and other clients.

The disparity in the voting rights among the classes of our common stock and inability of the holders of our Class A common stock to influence decisions submitted to a vote of our stockholders may have an adverse effect on the price of our Class A common stock.

Holders of our Class A common stock and Class B common stock will generally vote together as a single class on almost all matters submitted to a vote of our stockholders. Shares of our Class A common stock and Class B common stock entitle the respective holders to identical non-economic rights, except that each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally, while each share of our Class B common stock entitles its holder to ten votes until the Sunset becomes effective. After the Sunset becomes effective, each share of our Class B common stock will entitle its holder to one vote and GP LLC will no longer vote all shares attributable to TPG Partner Holdings. Prior to the Sunset, GP LLC will exercise control over all matters requiring the approval of our stockholders, including the election of our directors and members of our Executive Committee and the approval of significant corporate transactions. After the Sunset becomes effective, the control over the votes of TPG Partner Holdings will be passed through to the individual partners of TPG Partner Holdings. The difference in voting rights could adversely affect the value of our Class A common stock to the extent that investors view, or any potential future purchaser of our company views, the superior voting rights and implicit control of the Class B common stock to have value.

We may pay dividends to our stockholders, but our ability to do so is subject to the discretion of our board of directors and may be limited by our holding company structure and applicable provisions of Delaware law.

Subject to funds being legally available, we intend to cause the TPG Operating Group partnerships to make pro rata cash distributions to holders of Common Units, including us, that will enable us, when combined with the tax distributions we receive, to pay our taxes, make all payments required under the Tax Receivable Agreement and pay other expenses. Our current intention is to pay holders of our Class A common stock and nonvoting Class A common stock a quarterly dividend representing at least 85% of TPG Inc.'s share of DE attributable to the TPG Operating Group, subject to adjustment as determined by the Executive Committee of our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments and clawback obligations. Although we expect to pay at least 85% of our DE as a dividend, the percentage of our DE paid out as a dividend could fall below that target minimum. The declaration and payment by us of any future dividends to holders of our Class A common stock is at the sole discretion of our Executive Committee until the Sunset, and then by the board of directors after the Sunset. However, the ability of the TPG Operating Group to make such distributions to us is subject to its operating results, cash requirements and financial condition. Our ability to declare and pay dividends to our stockholders is likewise subject to Delaware law (which may limit the amount of funds available for dividends). If, as a consequence of these various limitations and restrictions, we are unable to generate sufficient distributions from our business, we may not be able to make, or may be required to reduce or eliminate, any payment of dividends on our Class A common stock and nonvoting Class A common stock.

Our share price may decline due to the large number of shares eligible for future sale and for exchange.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. As of March 25, 2022, we have outstanding 70,811,664 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock and 229,652,641 shares of Class A common stock that are authorized but unissued that are issuable upon exchange of 229,652,641 Common Units. This number includes the shares of our Class A common stock sold in the IPO, which may be resold in the public market. Shares of Class A common stock issued in the

Reorganization to Pre-IPO Investors are "restricted securities" and their resale is subject to future registration or reliance on an exemption from registration.

We and the selling stockholder have agreed with the underwriters from the IPO not to dispose of or hedge any of our common stock, subject to specified exceptions, for 180 days after January 12, 2022 (such period, the "restricted period"), except with the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC. Subject to this agreement, we may issue and sell, and the selling stockholder may sell, additional shares of Class A common stock in the future.

Our directors and executive officers, certain of their affiliates, our partners and certain of our stockholders have agreed with the underwriters in the IPO not to dispose of or hedge any of our common stock, subject to specified exceptions, for 180 days after January 12, 2022, except with the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC. Pursuant to the Investor Rights Agreement (as defined herein), our partners, the TPG Partner Vehicles and Pre-IPO Investors are also restricted from transferring or exchanging their Class A common stock, Class B common stock or Common Units, as applicable, prior to the second anniversary of the IPO. Between the second and third anniversary of the IPO, the TPG Partner Vehicles and the TPG partners may transfer or exchange up to 33.33% of their Class A common stock, or any shares of Class B common stock or any Common Units owned as of the closing of the IPO, as applicable; between the third and fourth anniversary of the IPO, the TPG Partner Vehicles and the TPG partners may transfer or exchange up to 66.66% of their original holdings of Class A common stock, or any shares of Class B common stock or any Common Units owned as of the closing of the IPO, as applicable; and after the fourth anniversary of the IPO, the TPG Partner Vehicles and the TPG partners may transfer or exchange up to 100% of their original holdings Class A common stock, or any shares of Class B common stock or any Common Units, as applicable (in each case, with respect to Common Units, subject to the terms of the Exchange Agreement (as defined herein)). Upon an exchange of Common Units for Class A common stock, pursuant to the Exchange Agreement, an equal number of Class B common stock will be cancelled for no additional consideration. The foregoing restrictions are subject to customary exceptions, including with respect to certain existing pledges and assignments of distributions from the TPG Operating Group and for transfers to related parties and charitable organizations. Up to $100 million (based on the initial public offering price per share of Class A common stock) of Class A common stock or equity instruments exchangeable for Class A common stock can be transferred to charitable organizations after expiration of the restricted period (as defined herein) and prior to the two year anniversary of the IPO free of any subsequent transfer restrictions. In addition, we may waive the foregoing restrictions under certain circumstances as contemplated in the Investor Rights Agreement.

Furthermore, between the 181st day and one-year anniversary of the IPO, the Pre-IPO Investors may sell up to 25% of their Class A common stock, Class B common stock or Common Units; between the one-year and eighteen-month anniversary of the IPO, the Pre-IPO Investors may sell up to 50% of their Class A common stock, Class B common stock or Common Units; between the eighteen-month and second-year anniversary of the IPO, the Pre-IPO Investors may sell up to 75% of their Class A common stock, Class B common stock or Common Units; and after the second-year anniversary, the Pre-IPO Investors may sell 100% of their Class A common stock, Class B common stock or Common Units, in each case, subject to the terms of the Exchange Agreement. Pursuant to the Investor Rights Agreement, we have agreed to register the resale of our common stock after the expiration of the 180-day lock-up period and under certain circumstances.

The holders of outstanding Common Units have the right to have their Common Units exchanged for cash or (at our option) shares of Class A common stock and any disclosure of such exchange or the subsequent sale (or any disclosure of an intent to enter into such an exchange or subsequent sale) of such shares of Class A common stock may cause volatility in our stock price.

As of March 25, 2022, we have an aggregate of 229,652,641 shares of Class A common stock that are issuable upon exchange of Common Units that are held by the Common Unit holders of the TPG Operating Group. The holders of Common Units are entitled to have their Common Units exchanged for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or (at our option) shares of our Class A common stock.

We cannot predict the timing, size, or disclosure of any future issuances of our Class A common stock resulting from the exchange of Common Units or the effect, if any, that future issuances, disclosure, if any, or sales of shares of our Class A common stock may have on the market price of our Class A common stock. Sales or distributions of substantial amounts of our Class A common stock, or the perception that such sales or distributions could occur, may cause the market price of our Class A common stock to decline.

The market price of our Class A common stock may be volatile, which could cause the value of our stockholders' investments to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock in spite of our operating performance. Our Class A common stock has been volatile and may continue to be volatile in the future. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Class A common stock could decrease significantly.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and may negatively affect the market price of our Class A common stock.

Provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our certificate of incorporation and bylaws include provisions that:

- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum following the Sunset, before which time vacancies may be filled only by the Control Group;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent, except that action by written consent is allowed for as long as we are a controlled company;
- specify that special meetings of our stockholders can be called only by our board of directors or the executive chairman (or if there is no executive chairman, our chairman) of our board of directors;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- authorize our board of directors to issue, without further action by the stockholders, up to 25,000,000 shares of undesignated preferred stock in one or more classes or series; and
- reflect three classes of common stock, with Class B common stock having 10 votes per share and voting Class A common stock generally having one vote per share and nonvoting Class A common stock without voting rights until the shares are transferred, until the Sunset becomes effective, as discussed above.

These and other provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. Also, the Tax Receivable Agreement provides that, in the event of a change of control, we will be required to make a payment equal to the present value of estimated future payments under the Tax Receivable Agreement, which would result in a significant payment becoming due in the event of a change of control. In addition, Section 203 of the Delaware General Corporation Law (the "DGCL") generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder, in particular those owning 15% or more of our outstanding voting stock, for a period of three years following the date on which the stockholder became an "interested" stockholder. While we have elected in our certificate of incorporation not to be subject to Section 203 of the DGCL, our certificate of incorporation contains provisions that have the same effect as Section 203 of the DGCL, except that they provide that the TPG Operating Group, its affiliates, groups that include the TPG Operating Group and certain of their direct and indirect transferees are not deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly are not subject to such restrictions. As a result, in the event of a business combination with any such persons, we will not be required to obtain the same stockholder approvals for certain transactions as other public companies subject to DGCL Section 203 and our stockholders will therefore not have the same protections with respect to certain transactions as stockholders of other public companies.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our Class A common stock, the price of our Class A common stock could decline.

The trading market for our Class A common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. If one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our Class A common stock could decline. If one or more of these analysts cease to cover our Class A common stock, we could lose visibility in the market for our stock, which in turn could cause our Class A common stock price to decline.

We are required to pay our pre-IPO owners (or their assignees under the Tax Receivable Agreement) for most of the tax benefits that we may claim as a result of the Covered Tax Items (as defined below).

We, the TPG Operating Group partnerships and one of our wholly-owned subsidiaries have entered into the Tax Receivable Agreement with certain holders of Common Units that provides for the payment by us (or our subsidiary) to such holders (or their assignees under the Tax Receivable Agreement) of 85% of the benefits, if any, that we realize, or we are deemed to realize (calculated using certain assumptions), as a result of (i) adjustments to the tax basis of the assets of the TPG Operating Group as a result of certain exchanges of Common Units and (ii) certain other tax benefits, including tax benefits attributable to payments under the Tax Receivable Agreement (the "Covered Tax Items"). The Covered Tax Items may increase and, therefore, may reduce the amount of tax that we would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of the Covered Tax Items, and a court could sustain such a challenge. Actual tax benefits realized by us may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions in the Tax Receivable Agreement, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits.

The payment obligation under the Tax Receivable Agreement is our (or our wholly-owned subsidiaries') obligation and not an obligation of the TPG Operating Group. While the amount of the Covered Tax Items, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, we expect the payments that we may make under the Tax Receivable Agreement will be substantial. The actual amounts payable will depend upon, among other things, the timing of purchases or exchanges, tax rates, the price of shares of our Class A common stock at the time of such purchases or exchanges, the extent to which such purchases or exchanges are taxable and the amount and timing of our taxable income. The payments under the Tax Receivable Agreement are not conditioned upon continued ownership of us by the pre-IPO owners. See "—In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement."

In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

Our payment obligations under the Tax Receivable Agreement will be accelerated in the event of certain changes of control, in certain events of bankruptcy or liquidation or if we elect to terminate the Tax Receivable Agreement early. The accelerated payments required in such circumstances will be calculated by reference to the present value (at a discount rate equal to the lesser of (i) 6.5% per annum and (ii) one year LIBOR (as defined herein) (or its successor rate) plus 100 basis points) of all future payments that holders of Common Units or other recipients would have been entitled to receive under the Tax Receivable Agreement, and such accelerated payments and any other future payments under the Tax Receivable Agreement will utilize certain valuation assumptions, including that we will have sufficient taxable income to fully utilize the Covered Tax Items and that we are not subject to any alternative minimum tax. In addition, recipients of payments under the Tax Receivable Agreement will not reimburse us for any payments previously made under the Tax Receivable Agreement if the tax attributes or our utilization of tax attributes underlying the relevant Tax Receivable Agreement payment are successfully challenged by the IRS (although any such detriment would be taken into account as an offset against future payments due to the relevant recipient under the Tax Receivable Agreement). Our ability to achieve benefits from the Covered Tax Items, will depend upon a number of factors, including the timing and amount of our future income. As a result, even in the absence of a change of control or an election to terminate the Tax Receivable Agreement early, payments under the Tax Receivable Agreement could be in excess of 85% of our actual cash tax benefits.

Accordingly, it is possible that the actual cash tax benefits realized by us may be significantly less than the corresponding Tax Receivable Agreement payments. It is also possible that payments under the Tax Receivable Agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits, including in circumstances in which we are subject to an alternative minimum tax and as a result are not able to realize the tax benefits

associated with Covered Tax Items. There may be a material negative effect on our liquidity if the payments under the Tax Receivable Agreement exceed the actual cash tax benefits that we realize in respect of the tax attributes subject to the Tax Receivable Agreement and/or if distributions to us by the TPG Operating Group are not sufficient to permit us to make payments under the Tax Receivable Agreement after we have paid taxes and other expenses. The actual amounts we will be required to pay may materially differ from these hypothetical amounts, depending on the actual timing of the termination of the Tax Receivable Agreement, the fair market value of our Class A common stock at the time of such termination, the prevailing one-year LIBOR at the time of such termination and a number of other factors. We may need to incur additional indebtedness to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise, and these obligations could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

The acceleration of payments under the Tax Receivable Agreement in the case of certain changes of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Class A common stock.

In the case of certain changes of control, payments under the Tax Receivable Agreement will be accelerated and may significantly exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement. We expect that the payments that we may make under the Tax Receivable Agreement in the event of a change of control will be substantial. As a result, our accelerated payment obligations and/or the assumptions adopted under the Tax Receivable Agreement in the case of a change of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Class A common stock in a change of control transaction.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders and designates the U.S. federal district courts as the sole and exclusive forum for claims arising under the Securities Act (as defined herein), which, in each case, could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, agents or other stockholders.

Our certificate of incorporation provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (a) derivative action or proceeding brought on behalf of the Company; (b) action asserting a claim of breach of a fiduciary duty owed by or other wrongdoing by any current or former director, officer, employee, agent or stockholder of the Company to the Company or the Company's stockholders; (c) action asserting a claim arising under any provision of the DGCL or our certificate of incorporation or our bylaws (as either may be amended from time to time), or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (d) action asserting a claim governed by the internal affairs doctrine. For the avoidance of doubt, our certificate of incorporation also provides that the foregoing exclusive forum provision does not apply to actions brought to enforce any liability or duty created by the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, or any other claim or cause of action for which the federal courts have exclusive jurisdiction.

Our certificate of incorporation also provides that, unless we consent in writing to an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act or the rules and regulations promulgated thereunder, and that its provisions will not preclude or contract the scope of exclusive federal jurisdiction for suits brought under the Exchange Act or the rules and regulations promulgated thereunder. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits asserting a claim arising under the Securities Act or the rules and regulations promulgated thereunder; accordingly, we cannot be certain that a court would enforce such provision. Pursuant to the Exchange Act, claims arising thereunder must be brought in federal district courts of the United States of America.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our certificate of incorporation. This choice of forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with us or our directors, officers, other stockholders, agents or employees, which may discourage such lawsuits, make them more difficult or expensive to pursue, and result in outcomes that are less favorable to such stockholders than outcomes that may have been attainable in other jurisdictions. By agreeing to this provision, however, our stockholders will not be deemed to have

waived (and cannot waive) compliance with the federal securities laws and the rules and regulations promulgated thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the choice of forum provisions in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Indebtedness

Our use of borrowings to finance our business exposes us to risks.

We use indebtedness as a means to finance our business operations, which exposes us to the typical risks associated with using leverage, including those discussed under "—Dependence on significant leverage by certain of our funds and their investments could adversely affect the ability of our funds to achieve attractive rates of return on those investments." We have outstanding notes due June 20, 2038 as well as revolving credit facilities with various maturity dates. See Note 10 to the consolidated financial statements for further information regarding our outstanding indebtedness. We are dependent on financial institutions extending credit to us on reasonable terms to finance our business, and on our ability to access the debt and equity capital markets, which can be volatile. There is no guarantee that such institutions will continue to extend credit to us or will renew the existing credit agreements we have with them, or that we will be able to refinance our outstanding notes or other obligations when they mature. In addition, the incurrence of additional debt in the future could result in downgrades of our existing corporate credit ratings, which could limit the availability of future financing or increase our cost of borrowing. As borrowings under our credit facilities or any other indebtedness mature, we may be required to refinance them by either entering into new facilities or issuing additional debt, which could result in higher borrowing costs, or issuing additional equity, which would dilute existing stockholders. We could also repay them by using cash on hand, cash provided by our continuing operations or cash from the sale of our assets, which could reduce the amount of cash available to facilitate the growth and expansion of our businesses and pay dividends to our stockholders and operating expenses and other obligations as they arise. We may be unable to enter into new facilities or issue debt or equity securities in the future on attractive terms, or at all.

Furthermore, the existing credit agreements and instruments governing our debt contain covenants with which we need to comply. Non-compliance with any of the covenants without cure or waiver would constitute an event of default, and an event of default resulting from a breach of certain covenants could result, at the option of the lenders, in an acceleration of the principal and interest outstanding, and a termination of the credit agreements or instruments governing our debt.

We have significant liquidity requirements, and adverse market and economic conditions may negatively impact our sources of liquidity, which could have a material adverse effect on our results of operations, financial condition and cash flow.

We expect that our primary liquidity needs include cash required to:

- continue growing our businesses, including seeding new strategies, pursuing strategic investments or acquisitions, funding our capital commitments made to existing and future funds and co-investments, funding any net capital requirements of our broker-dealer and otherwise supporting investment vehicles that we sponsor;
- support our working capital needs;
- service debt obligations, including the payment of obligations at maturity, on interest payment dates or upon redemption, as well as any contingent liabilities that may give rise to future cash payments;
- fund cash operating expenses, including compensation and contingencies, including for clawback obligations or litigation matters;
- pay amounts that may become due under the Tax Receivable Agreement;
- pay cash dividends in accordance with our dividend policy for our Class A common stock;

- warehouse investments in portfolio companies or other investments for the benefit of one or more of our funds or other investment pending contribution of committed capital by the investors in such vehicles and advance capital to them for other operational needs;

- address capital needs of regulated and other subsidiaries, including our broker-dealer; and

- exchange Common Units pursuant to the Exchange Agreement or repurchase or redeem other securities issued by us.

These liquidity requirements are significant and, in some cases, involve capital that will remain invested for extended periods of time. As of December 31, 2021, we had approximately $339.9 million of remaining unfunded capital commitments to our funds. Our commitments to our funds will require significant cash outlays over time, and there can be no assurance that we will be able to generate sufficient cash flows from realizations of investments to fund them. We have used our balance sheet to provide credit support to the Co-Invest Leverage Facility (as defined herein) used by certain personnel in connection with their commitments to our funds and the GP Services Credit Facility (as defined herein) to facilitate and manage the investments by partners, employees and other participants in certain of our funds. In addition, we have used our balance sheet to provide credit support to backstop certain clawback obligations to our funds. We have also used our balance sheet to provide credit support for guarantees related to certain operating leases for our offices.

In addition, as of December 31, 2021, we had $444.4 million of indebtedness outstanding under our credit facilities and secured borrowings and $972.7 million of cash and cash equivalents. Depending on market conditions, we may be unable to refinance or renew all or part of our secured borrowings or our credit facility, or find alternate sources of financing (including issuing equity), on commercially reasonable terms or at all. Furthermore, the incurrence of additional debt by us or our subsidiaries in the future could result in downgrades of our existing corporate credit ratings, which could limit the availability of future financing and increase our costs of borrowing.

In addition, our broker-dealer from time to time makes significant drawdowns under a revolving credit facility to satisfy net capital requirements arising from its underwriting commitments. These drawdowns could also put pressure on our liquidity or limit our ability to allocate our capital efficiently across our businesses. To the extent we do not have access to our broker-dealer's revolving credit facility or other liquidity, regulatory net capital requirements could limit our broker-dealer's ability to participate in underwriting or other transactions.

Finally, if cumulative distributions to our funds' investors are not in accordance with the distributions described in the applicable fund governing documents, the general partner is required to make payments to the investors in an amount necessary to correct the deficiency. We typically guarantee such clawback obligations on behalf of each fund's general partner. Adverse economic conditions may increase the likelihood of triggering these general partner obligations. If one or more such general partner obligations were triggered, we may not have available cash to repay the performance allocations and satisfy such obligations. If we were unable to repay such performance allocations, we would be in breach of the relevant governing agreements with our fund investors and could be subject to liability. Any of the foregoing could lead to a substantial decrease in our revenues and to material adverse impacts on our reputation.

In the event that our liquidity requirements were to exceed available liquid assets for the reasons we specify above or for any other reasons, we could be forced to sell assets or seek to raise debt or equity capital on unfavorable terms. For further discussion of our liquidity needs, see "Item 7.—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Dependence on significant leverage by certain of our funds and their investments could adversely affect the ability of our funds to achieve attractive rates of return on those investments.

Many of our funds' investments rely on the use of leverage, and our ability to achieve attractive rates of return on investments will depend on our ability to access sufficient sources of indebtedness at attractive rates. The absence of available sources of sufficient debt financing at attractive rates for extended periods of time could therefore materially and adversely affect our funds.

An increase in the overall cost of debt required by providers of that indebtedness would make it more expensive to finance those investments, thereby reducing returns. Further, the interest payments on the indebtedness used to finance our funds' investments are generally deductible expenses for income tax purposes, subject to limitations under applicable tax law and policy. Any change in such tax law or policy to eliminate or limit these income tax deductions, as has been discussed from time to time in various jurisdictions, would reduce the after-tax rates of return on the affected investments. See "— Changes in the debt financing markets or higher interest rates could negatively impact the ability of certain of our funds and their investments to obtain attractive financing or re-financing and could increase the cost of such financing if it is obtained, which could lead to lower-yielding investments and could potentially decrease our net income."

In addition, a portion of the indebtedness used to finance our funds' investments often includes leveraged loans and debt instruments privately placed with institutional investors. Availability of capital from the leveraged loan, high-yield and private debt markets is subject to market volatility, and there may be times when our funds might not be able to access those markets at attractive rates, or at all, when completing an investment. Additionally, to the extent there is a reduction in the availability of financing for extended periods of time, the purchasing power of a prospective buyer may be more limited, adversely impacting the fair value of our funds' investments and thereby reducing the acquisition price.

Investments in highly leveraged entities are also inherently more sensitive to declines in revenues, increases in expenses and interest rates and volatile or adverse economic, market and industry developments. Additionally, the interests (whether in securities or otherwise) acquired by our funds in their investments may be the most junior in what could be a complex capital structure, and thus subject us to the greatest risk of loss in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of one of these investments. Furthermore, the incurrence of a significant amount of indebtedness by an investment could, among other things:

- subject the entity to a number of affirmative, negative and financial covenants, terms and conditions, any violation of which would be viewed by creditors as an event of default and could materially impact our ability to realize value from the investment;
- allow even moderate reductions in operating cash flow to render the entity unable to service its indebtedness, leading to a bankruptcy or other reorganization of the entity and a loss of part or all of the equity investment in it;
- limit the entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the entity's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth; and
- limit the entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or other general corporate purposes.

A leveraged investment's equity value also tends to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged investment is generally greater than for investments with comparatively less debt. For example, leveraged investments could default on their debt obligations due to a decrease in cash flow precipitated by an economic downturn or by poor relative performance at such a company. Similarly, the leveraged nature of the investments of our real assets funds increases the risk that a decline in the fair value of the underlying real estate or tangible assets will result in their abandonment or foreclosure.

When our funds' existing investments reach the point when debt incurred to finance those investments matures in significant amounts and must be either repaid or refinanced, those investments may materially suffer if they have generated insufficient cash flow to repay maturing debt and there is insufficient capacity and availability in the financing markets to permit them to refinance maturing debt on satisfactory terms, or at all. If a limited availability of financing for such purposes were to persist for an extended period of time, when significant amounts of the debt incurred to finance our funds' investments came due, these funds could be materially and adversely affected. Additionally, if such limited availability of financing persists, our funds may also not be able to recoup their investments, as issuers of debt become unable to repay their borrowings, which will affect both their equity and debt investors. Moreover, in the event of default or potential default under applicable financing arrangements, one or more of our investments may go bankrupt, which could give rise to substantial investment losses, adverse claims or litigation against us or our employees and damage to our reputation.

Many of our funds may choose to use leverage as part of their investment programs and regularly borrow a substantial amount of their capital. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. A fund may borrow money from time to time to purchase or carry securities or debt obligations or may enter into derivative transactions (such as total return swaps) with counterparties that have embedded leverage. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost, and the timing and magnitude of such losses may be accelerated or exacerbated, in the event of a decline in the market value of such securities or debt obligations. Gains realized with borrowed funds may cause the fund's net asset value to increase at a faster rate than would be the case without borrowings. However, if investment results fail to cover the cost of borrowings, the fund's net asset value will also decrease faster than if there had been no borrowings. Increases in interest rates could also decrease the value of fixed-rate debt investment that our investment funds make. In addition, to the extent that any changes in tax law make debt financing less attractive to certain categories of borrowers, this could adversely affect the investment opportunities for funds, particularly those that invest in debt securities, loans and other credit-related investments.

Any of the foregoing circumstances could have a material adverse effect on our results of operations, financial condition and cash flow.

Changes in the debt financing markets or higher interest rates could negatively impact the ability of certain of our funds and their investments to obtain attractive financing or re-financing and could increase the cost of such financing if it is obtained, which could lead to lower-yielding investments and could potentially decrease our net income.

A period of sharply rising interest rates could create downward pressure on the price of real estate, increase the cost and availability of debt financing for the transactions our funds pursue and decrease the value of fixed-rate debt investments made by our funds, each of which may have an adverse impact on our business. In addition, a significant contraction or weakening in the market for debt financing or other adverse change relating to the terms of debt financing, including higher interest rates and equity requirements or more restrictive covenants, could have a material adverse impact on our business and that of our investment funds and their investments. Moreover, the financing of new investments or the operations of our funds' investments may become less attractive due to limitations on the deductibility of net interest expense. See"—Risks Related to Our Industry—Changes in relevant tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could negatively impact our effective tax rate and tax liability."

If our funds are unable to obtain committed debt financing for potential acquisitions, can only obtain debt financing at an increased interest rate or on unfavorable terms or the ability to deduct corporate interest expense is substantially limited, our funds may face increased competition from strategic buyers of assets who may have an overall lower cost of capital or the ability to benefit from a higher amount of cost savings following an acquisition, or may have difficulty completing otherwise profitable acquisitions or may generate profits that are lower than would otherwise be the case, each of which could lead to a decrease in our revenues. In addition, rising interest rates, coupled with periods of significant equity and credit market volatility may potentially make it more difficult for us to find attractive opportunities for our funds to exit and realize value from their existing investments. Furthermore, any failure by lenders to provide previously committed financing can also expose us to potential claims by sellers of businesses that we may have contracted to purchase.

Our funds' portfolio company investments also regularly utilize the corporate loan and bond markets to obtain financing for their operations. To the extent monetary policy, tax or other regulatory changes or difficult credit markets render such financing difficult to obtain, more expensive or otherwise less attractive, this may negatively impact the financial results of those investments and, therefore, the investment returns on our funds.

In addition, to the extent that conditions in the credit markets or tax or other regulatory changes impair the ability of our investments to refinance or extend maturities on their outstanding debt, either on favorable terms or at all, the financial results of those portfolio companies may be negatively impacted, which could impair the value of our funds' investments and lead to a decrease in the investment income earned by us. In some cases, the inability of our funds' investments to refinance or extend maturities may result in the inability of those investments to repay debt at maturity or pay interests when due, and may cause the companies to sell assets, undergo a recapitalization or seek bankruptcy protection, any of which would also likely impair the value of our funds' investment and lead to a decrease in investment income earned by us.

Interest rates on our and our investments' outstanding financial instruments might be subject to change based on regulatory developments, which could adversely affect our revenue, expenses and the value of those financial instruments.

LIBOR and certain other floating rate benchmark indices, including the Euro Interbank Offered Rate, Tokyo Interbank Offered Rate, Hong Kong Interbank Offered Rate and Singapore Interbank Offered Rate (collectively, "IBORs"), are the subject of recent national, international and regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past or have other consequences which cannot be predicted.

As a result, interest rates on our, our funds' and their investments' floating rate obligations, loans, deposits, derivatives, and other financial instruments tied to IBORs, as well as the revenue and expenses associated with those financial instruments, may be adversely affected. Further, any uncertainty regarding the continued use and reliability of any IBOR as a benchmark interest rate could adversely affect the value of our, our funds' and their investments' financial instruments tied to such rates. There is no guarantee that a transition from any IBOR to an alternative rate will not result in financial market disruptions or a significant increase in volatility in risk free benchmark rates or borrowing costs to borrowers, any of which could have a direct or indirect adverse effect on our business, results of operations, financial condition and share price. We continue to monitor and manage the foregoing changes and related risks on our and our funds' investments to reduce any adverse effect it may have on us and our investments. In addition, we continue to oversee or manage (as appropriate to our level of day-to-day involvement in the oversight and management of our investments) our funds' investments' monitoring and management of the foregoing change and related risks.

In addition, meaningful time and effort is required to transition to the use of new benchmark rates, including with respect to the negotiation and implementation of any necessary changes to existing contractual arrangements and the implementation of changes to our, our funds' and their investments' systems and processes. Negotiating and implementing necessary amendments to our, our funds' or their investments' existing contractual arrangements may be particularly costly and time consuming. We are actively evaluating the operational and other impacts of such changes and managing transition efforts accordingly.

The replacement of LIBOR with an alternative reference rate may negatively impact our funds' liquidity and result in an overall increase to borrowing costs, which could have a material adverse effect on our results of operations, financial condition and cash flow.

London Inter-Bank Offered Rate ("LIBOR") is an estimate of the interest rates to borrow U.S. dollars ("USD"), sterling, euros and certain other currencies in the London unsecured interbank market and has been widely used as a reference for setting the interest rate on loans, bonds and derivatives globally. The FCA announced its intention to phase out the creation of LIBOR estimates by the end of 2021, including transitioning to alternative reference rates. However, in March 2021, ICE Benchmark Administration Limited ("IBA"), the LIBOR administrator, announced that it will cease the publication of all British pound, euro, Swiss franc and Japanese yen LIBOR settings and cease the publication of the one-week and two-month USD LIBOR settings immediately following the LIBOR publication on December 31, 2021 and the remaining USD LIBOR settings immediately following the LIBOR publication on June 30, 2023. This announcement effectively extends the end of USD LIBOR. Concurrently with each IBA announcement, the FCA published statements in support of the IBA announcements, including IBA's proposed extension of the publication of most USD LIBOR tenors, noting that the extension would provide time to address the legacy contracts that reference USD LIBOR.

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

Certain of our funds' investments may have interest rates with a LIBOR reference. As a result, the transition away from LIBOR could adversely impact such funds. Even if replacement conventions (e.g., SOFR) are adopted in the lending and bond markets, it is uncertain whether they might affect the funds as investors in floating-rate instruments, including by:

- affecting liquidity of the funds' investments in the secondary market and their market value;

- reducing the interest rate earned by the funds as holders of such investments (either generally or in certain market cycles) due to the use of a collateralized, overnight rate and credit spread adjustments instead of an unsecured, term rate; or

- causing the funds to incur expenses to manage the transition away from LIBOR.

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

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

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

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

If the transition from LIBOR results in an overall increase to borrowing costs, higher interest expense could negatively affect the financial results and valuations of our funds' portfolio companies. Transition to a new reference rate also requires an upgrade to the software and systems that our third-party vendors use to properly record and process loans and other instruments based on the new rate. Such upgrade may not become available in time or its implementation could be delayed because of the uncertainty regarding the transition from LIBOR.

Any failure to timely implement the necessary software or systems upgrade could negatively impact our business operation. There is no guarantee that a transition from LIBOR to an alternative will not result in financial market disruptions, significant increases or volatility in risk-free benchmark rates or borrowing costs to borrowers, any of which could have a material adverse effect on our results of operations, financial condition and cash flow.

Risks Related to Our Industry

The investment management business is intensely competitive, which could have a material adverse effect on our results of operations, financial condition and cash flow.

We compete as an investment manager for both fund investors and investment opportunities. The investment management business is highly fragmented, with our principal competitors being sponsors of private funds and operating companies acting as strategic buyers of businesses. Competition for fund investors is based on a variety of factors, including:

- investment performance;
- investor liquidity and willingness to invest;
- investor perception of investment managers' drive, focus and alignment of interest;
- business reputation;
- quality of services provided to and duration of relationships with fund investors;
- pricing and fund terms, including fees;
- the relative attractiveness of the types of investments that have been or will be made; and
- consideration of ESG issues.

Further, we believe that competition for investment opportunities is based primarily on the pricing, terms and structure of a proposed investment and certainty of execution.

A variety of factors could exacerbate the competitive risks we face, including:

- fund investors may reduce their investments in our funds or decrease their allocations in new funds based on a variety of factors, such as the occurrence of an economic downturn, their available capital, regulatory requirements or a desire to consolidate their relationships with investment firms;
- some of our competitors may have agreed, or may agree, to terms on their funds or products that are more favorable to fund investors than those of our funds or products, such as lower management fees, greater fee sharing or higher hurdles for performance allocations, and we may be unable to match or otherwise revise our terms;
- some of our funds may not perform as well as competitors' funds or other available investment products;
- some of our competitors may have raised, or may raise, significant amounts of capital and may have similar investment objectives and strategies to our funds, which could create additional competition for investment opportunities and reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit;
- some of our competitors may have a lower cost of capital and access to funding sources that are not available to us;
- some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and bid more aggressively than us for investments;
- some of our competitors may be subject to less regulation or less regulatory scrutiny and, accordingly, may have more flexibility to undertake and execute certain businesses or investments than we do and/or bear less expense to comply with such regulations than we bear;

- there are relatively few barriers to entry impeding the formation of new funds, including a relatively low cost of entering these businesses, and the successful efforts of new entrants into our various lines of business have resulted, and may continue to result, in increased competition;

- if, as we expect, allocation of assets to alternative investment strategies increases, there may be increased competition for alternative investments and access to fund general partners and managers;

- some of our competitors may have instituted, or may institute, low cost, high speed financial applications and services based on artificial intelligence, and new competitors may enter the investment management space using new investment platforms based on artificial intelligence;

- the proliferation of SPACs entering the market may compete with our funds for investment opportunities and drive up asset prices;

- some investors may prefer to pursue investments directly instead of investing through one of our funds;

- some investors may prefer to invest with an investment manager that is not publicly traded, is smaller or manages fewer investment products; and

- other industry participants continuously seek to recruit our investment professionals and other key personnel away from us.

We may lose investment opportunities in the future if we do not match investment prices, structures and terms offered by competitors. For example, competitors that are corporate buyers may be able to achieve synergistic cost savings in respect of an investment, which may allow them to submit a higher bid. Alternatively, we may experience decreased investment returns and increased risks of loss if we match investment prices, structures and terms offered by competitors. As a result, if we are forced to compete with other investment firms on the basis of price, we may be unable to maintain our current fees or other terms. There is a risk that management fees and performance allocations in the alternative investment management industry will decline, without regard to the historical performance of a manager. Management fee or performance allocation income reductions on existing or future funds, without corresponding decreases in our cost structure, would negatively impact our revenues and profitability and could have a material adverse effect on our results of operations, financial condition and cash flow.

In addition, if market conditions for competing investment products were to become more favorable, such products could offer rates of return superior to those achieved by our funds and the attractiveness of our funds relative to investments in other investment products could decrease. This competitive pressure could negatively impact our ability to make successful investments and limit our ability to raise future funds, either of which could have a material adverse effect on our results of operations, financial condition and cash flow.

Climate change and climate change-related regulation could adversely affect our business.

TPG and our portfolio companies face risks associated with climate change including risks related to the impact of climate-and ESG-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends, and risks stemming from the physical impacts of climate change. In addition, uncertainties related to climate change and climate change-related regulation may adversely impact TPG Rise Climate, our dedicated climate impact investing product.

New climate change-related regulations or interpretations of existing laws may result in enhanced disclosure obligations, which could negatively affect us or our portfolio companies and materially increase our regulatory burden. Increased regulations generally increase our costs, and we could continue to experience higher costs if new laws require us to spend more time, hire additional personnel or buy new technology to comply effectively. In particular, compliance with climate- and other ESG-related rules in the EU is expected to result in increased legal and compliance costs and expenses which would be borne by us and our funds. See "—Risks Related to Our Business—We are subject to increasing scrutiny from fund investors and regulators on ESG matters, which may constrain investment opportunities for our funds and negatively impact our ability to raise capital from such investors." At the portfolio company level, while we have increasingly and substantially sought to invest in sectors that are inherently lower carbon intensity (e.g., technology, healthcare) which decreases transition risk, there are still individual portfolio companies in these and other sectors that could face transition risk if carbon-related regulations or taxes are implemented. Further, advances in climate science may

change society's understanding of sources and magnitudes of negative effects on climate, which could negatively impact portfolio company financial performance and regulatory jeopardy.

In addition, TPG faces business trend-related climate risks including the increased attention to climate-related legislation and regulation by our fund investors. Certain fund investors have considered ESG factors, including climate risks, in determining whether to invest in our funds. See "—Risks Related to Our Business—We are subject to increasing scrutiny from fund investors and regulators on ESG matters, which may constrain investment opportunities for our funds and negatively impact our ability to raise capital from such investors." For our portfolio companies, business trends related to climate change may require capital expenditures, product or service redesigns, and changes to operations and supply chains to meet changing customer expectations. While this can create opportunities, not addressing these changed expectations could create business risks for portfolio companies, which could negatively impact the returns in our funds.

Further, significant physical effects of climate change including extreme weather events such as hurricanes or floods, can also have an adverse impact on certain of our portfolio companies and investments, especially our real asset investments and portfolio companies that rely on physical factories, plants or stores located in the affected areas. As the effects of climate change increase, we expect the frequency and impact of weather and climate related events and conditions to increase as well. For example, unseasonal or violent weather events can have a material impact to businesses or properties that focus on tourism or recreational travel.

While the geographic distribution of our portfolio inherently limits TPG's physical climate risk, some physical risk is inherent in the companies in our portfolio, particularly in some real estate holdings and Asia- and Africa-based investments and in the unknown potential for extreme weather that could occur related to climate change.

We expect TPG Rise Climate to face climate-related risks of a different nature. For example, an absence of future regulation, particularly in the United States, the U.K. and the European Union, around climate change and carbon output control could lead to diminished market demand in TPG Rise Climate's investment sectors. Additionally, implementation of the Paris Agreement and other climate-related initiatives by international, federal, state and regional policymakers and regulatory authorities and the pace of private actors seeking to reduce greenhouse gas emissions are uncertain. Uneven or slow implementation could negatively impact the speed of growth for the companies in TPG Rise Climate. Further, non-implementation could negatively impact the fund overall. In addition, different jurisdictions could classify investments made by TPG Rise Climate differently in terms of their sustainability, and thereby could open some assets to so-called transition risks.

Difficult economic and market conditions could negatively impact our businesses in many ways, including by reducing the value or hampering the performance of our funds' investments or reducing our funds' ability to raise or deploy capital, each of which could have a material adverse effect on our results of operations, financial condition and cash flow.

Our business is materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of our control, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation and regulations on the financial industry), pandemics or other severe public health events, trade barriers, commodity prices, currency exchange rates and controls, national and international political circumstances (including government shutdowns, wars, terrorist acts or security operations) and the effects of climate change. Recently, markets have been affected by the COVID-19 pandemic, U.S. interest rates, the imposition of trade barriers, ongoing trade negotiations with major U.S. trading partners, changes in U.S. tax regulations and geopolitical events such as the withdrawal of the UK from the EU (which is commonly referred to as "Brexit") and the escalation of hostilities between Russia and Ukraine. See "—Risks Related to Our Business—The COVID-19 pandemic caused severe disruptions in the U.S. and global economies and has impacted, and may continue to negatively impact, our business and our results of operations, financial condition and cash flow." These conditions, events and factors are outside our control and may affect the level and volatility of securities prices and the liquidity and the value of investments, and we may not be able to or may choose not to manage our exposure to them.

Volatility in the global financial markets or a financial downturn could negatively impact our business in a number of ways. Volatility or unfavorable market and economic conditions could reduce opportunities for our funds to make, exit and realize value from, and expected returns on, their existing investments. When financing is not available or becomes too costly, it is difficult for potential buyers to raise sufficient capital to purchase our funds' investments, and we may earn lower-than-expected returns on them, which could cause us to realize diminished or no performance allocations. Further, volatility caused by the COVID-19 pandemic could have a greater negative effect on industries that are more sensitive to

changes in consumer demand, such as the travel and leisure, gaming and real estate industries. For example, due to the severity of the COVID-19 pandemic (and uncertainty surrounding Brexit), the U.K.-focused Financial Time Stock Exchange 100 ended the year down 14% in 2020, while the tech-heavy Nasdaq Composite returned 44%. If not otherwise offset, declines in the equity, debt and commodity markets would likely cause us to write down our funds' investments. Our profitability may also be negatively impacted by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in net income relating to a downturn in market and economic conditions.

During periods of difficult market conditions or slowdowns, our funds' portfolio companies or assets in which we have invested may experience adverse operating performance, decreased revenues, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. These companies may also have difficulty expanding their businesses and operations, meeting their debt service obligations or paying other expenses as they become due, including amounts payable to us. Negative financial results in our funds' portfolio companies could result in less appreciation across the portfolio and lower investment returns for our funds. Because our funds generally make a limited number of investments, negative financial results in a few of a fund's portfolio companies could severely impact the fund's total returns, which could negatively affect our ability to raise new funds, the performance allocations we receive and the value of our investments. Further, such negative market conditions could potentially result in a portfolio company entering bankruptcy proceedings, or in the case of certain real estate funds, the abandonment or foreclosure of investments, which could result in a complete loss of the fund's investment in such portfolio company and negatively impact the fund's performance and, consequently, the performance allocations we receive and the value of our investment, as well as our reputation.

Receipt of lower investment returns from our funds during a period of difficult market conditions could cause our cash flow from operations to significantly decrease, which could negatively impact our liquidity position and the amount of cash we have on hand to conduct our operations and pay dividends to our stockholders. The generation of less performance allocations could also affect our leverage ratios, external credit ratings and compliance with our credit facility covenants as well as our ability to renew or refinance all or part of our credit facility and contractual obligations. Having less cash on hand could in turn require us to rely on other sources of cash, such as the capital markets, to conduct our operations.

In addition, volatility or unfavorable market and economic conditions could make it difficult for our funds to find suitable investments or secure financing for investments on attractive terms. Heightened equity and credit market volatility could negatively impact availability and cost of financing for significant acquisitions and dispositions. For example, in the United States, high yield credit spreads rose by nearly 750 basis points (bps) during the first quarter of 2020. If credit markets weaken, our funds may be unable to consummate significant acquisitions and dispositions on acceptable terms or at all. A general slowdown in global merger and acquisition activity due to the lack of suitable financing or an increase in uncertainty could slow in our investment pace, which in turn could negatively impact our ability to generate future performance allocations and fully invest the available capital in our funds. A slowdown in the deployment of our available capital could impact the management fees we earn on funds that generate fees based on invested (and not committed) capital, including our ability to raise, and the timing of raising, successor funds.

Market volatility could also negatively impact our fundraising efforts in several ways. We generally raise capital for a successor fund following the substantial and successful deployment of capital from the existing fund. Poor performance by existing funds as a result of market conditions could impair our ability to raise new funds as could any change in or rebalancing of fund investors' asset allocation policies. Investors often allocate to alternative asset classes (including private equity) based on a target percentage of their overall portfolio. If the value of an investor's portfolio decreases as a whole, the amount available to allocate to alternative assets (including private equity) could decline. Further, investors often take into account the amount of distributions they have received from existing funds when considering commitments to new funds. General market volatility or a reduction in distributions to investors could cause investors to delay making new commitments to funds or negotiate for lower fees, different fee sharing arrangements for transaction or other fees and other concessions. The outcome of such negotiations could result in our agreement to terms that are materially less favorable to us than for prior funds we have managed, and a decrease in the amount an investor commits to our funds could have an impact on the ultimate size of the fund and amount of management fees we generate.

Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. Increased regulatory focus on the alternative asset industry or legislative or regulatory changes could result in additional burdens and expenses on our business.

Our business is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which we operate around the world. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships. If the SEC or any other governmental authority, regulatory agency or similar body takes issue with our past practices, including, for example, past investment and co-investment activities, internal operating procedures or arrangements with our people, including our senior advisors, we will be at risk for regulatory sanction. Even if an investigation or proceeding does not result in a significant sanction, the costs incurred in responding to such matters could be material. Further, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing investors or fail to attract new investors, as well as discourage others from doing business with us. Some of our funds invest in businesses that operate in highly regulated industries. The regulatory regimes to which such businesses are subject may, among other things, condition our funds' ability to invest in those businesses upon the satisfaction of applicable ownership restrictions or qualification requirements for receipt of regulatory approval. Obtaining regulatory approval is often a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain such approvals may prevent our funds from consummating the applicable investments, which could materially and adversely affect their performance. Our failure to obtain or maintain any regulatory approvals necessary for our funds to invest in such industries may disqualify our funds from participating in certain investments or require our funds to divest certain assets.

In recent years, the SEC and its staff have focused on issues relevant to global investment firms and have formed specialized units devoted to examining such firms and, in certain cases, bringing enforcement actions against the firms, their principals and their employees. Such actions and settlements involving U.S.-based private fund advisers generally have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the adviser greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. We have in the past and may in the future be subject to SEC enforcement actions and settlements. Recent SEC focus areas have also included the use and compensation of, and disclosure regarding, operating partners or consultants, outside business activities of firm principals and employees and group purchasing arrangements and general conflicts of interest disclosures. We generally expect the SEC's oversight of global investment firms to continue to focus on concerns related to transparency, investor disclosure practices, fees and expenses, valuation and conflicts of interest, which could impact us in various ways. We further expect a greater level of SEC enforcement activity under the Biden administration, and while we have a robust compliance program in place, it is possible this enforcement activity will target practices that we believe are compliant and that were not targeted by the prior administration. We regularly are subject to requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which we routinely cooperate and, in the current environment, even historical practices that have been previously examined are being revisited.

In February 2022, the SEC proposed new rules and amendments to existing rules under the Advisers Act specifically related to registered advisers and their activities with respect to private funds. If enacted, the proposed rules and amendments would significantly affect advisers to private funds, including us. In particular, the SEC has proposed to

- limit circumstances in which a fund manager can seek reimbursement, indemnification, exculpation or limitation of liability from a private fund;
- increase reporting requirements by private funds to investors concerning performance, fees and expenses;
- require registered advisers to obtain an annual audit for a private fund and also require such fund's auditor to notify the SEC upon the occurrence of certain material events;
- enhance requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries);

- prohibit advisers from engaging in certain fee and expense practices, such as charging to private fund clients accelerated fees for unperformed services, fees and expenses associated with an examination or investigation of the adviser, or regulatory and compliance fees and expenses of the adviser, and charging fees or expenses related to a portfolio investment on a non-pro rata basis;

- prohibit an adviser from reducing the amount of its clawback of carried interest by the amount of certain taxes; and

- prohibit certain preferential treatment of private fund investors and require disclosure of other forms of preferential treatment of private fund investors in side letters or other arrangements with an adviser.

Amendments to the existing books and records and compliance rules under the Advisers Act would complement the new proposals and also require that all registered advisers document their annual compliance review in writing. The SEC has also recently proposed amendments to Rule 10b5-1, an expansion of the reporting obligations under Form PF, changes to the beneficial ownership reporting regime applicable to positions in public companies and has included in its regulatory agenda potential rulemaking on climate change disclosures and corporate diversity. If adopted, these new rules could increase compliance burdens and associated regulatory costs and reduce our ability to receive certain expense reimbursements or indemnification in certain circumstances. In addition, these proposed rules enhance the risk of regulatory action, which could adversely impact our reputation and our fundraising efforts, including as a result of public regulatory sanctions.

We regularly rely on exemptions from various requirements of the Securities Act, Exchange Act, the Investment Company Act, the Commodity Exchange Act of 1936, as amended, and the U.S. Employee Retirement Income Security Act of 1974, as amended, or "ERISA," in conducting our asset management activities in the United States. If these exemptions were to become unavailable to us, we could become subject to regulatory action or third-party claims, and our business could be negatively impacted. For example, in 2014, the SEC amended Rule 506 of Regulation D under the Securities Act, an exemption on which we routinely rely to market interests in our funds, to impose "bad actor" disqualification provisions that ban an issuer from offering or selling securities pursuant to the safe harbor in Rule 506 if the issuer, or any other "covered person," is the subject of a criminal, regulatory or court order or other disqualifying event under the rule which has not been waived by the SEC. The definition of "covered person" under the rule includes an issuer's directors, general partners, managing members and executive officers; affiliates who are also issuing securities in the offering; beneficial owners of 20% or more of the issuer's outstanding equity securities; and promoters and persons compensated for soliciting investors in the offering. Accordingly, we would be unable to rely on Rule 506 to offer or sell securities if we or any "covered person" is the subject of a disqualifying event under the rule and we are unable to obtain a waiver from the SEC.

Similarly, in conducting our asset management activities outside the United States, we rely on exemptions from the regulatory regimes of various foreign jurisdictions. Exemptions from U.S. and foreign regulations are often highly complex and may, in certain circumstances, depend on compliance by third parties we do not control. If these exemptions were to become unavailable to us, our business could be negatively impacted, as these regulations often serve to limit our activities and impose burdensome compliance requirements. See "Item 1.—Business—Regulation and Compliance." Moreover, the requirements imposed by our regulators are designed primarily to ensure the integrity of the financial markets and to protect our fund investors and not our stockholders.

Changes in the U.S. political environment and financial regulatory changes in the United States could negatively impact our business.

The current U.S. political environment and the resulting uncertainties regarding actual and potential shifts in U.S. foreign investment, trade, taxation, economic, environmental and other policies under the Biden administration could lead to disruption, instability and volatility in the global markets. The consequences of previously enacted legislation could also impact our business operations in the future. For example, bipartisan legislation enacted in August 2018 has increased and may continue to significantly increase the number of transactions that are subject to the jurisdiction of the Committee on Foreign Investment in the United States (the "CFIUS"), which has the authority to review and potentially block or impose conditions on certain foreign investments in U.S. companies or real estate. CFIUS' expanded jurisdiction may reduce the number of potential buyers of certain of our funds' portfolio companies and thus limit the ability of our funds to exit from certain investments, as well as limit our flexibility in structuring or financing certain transactions. The Biden administration may also pursue tax policies seeking to increase the corporate tax rate and further limit the deductibility of interest, or materially alter the taxation of capital gains, among other things. Such changes could materially increase the taxes imposed on us or our funds' portfolio companies. See "—Changes in relevant tax laws, regulations or treaties or an adverse

interpretation of these items by tax authorities could negatively impact our effective tax rate and tax liability." Further, negative public sentiment could lead to heightened scrutiny and criticisms of our business model generally, or our business and investments in particular.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), enacted in 2010, has imposed significant changes on almost every aspect of the U.S. financial services industry, including aspects of our business. On May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the "Reform Act") was signed into law. The Reform Act amends various sections of the Dodd-Frank Act.

The Reform Act and various other proposals focused on deregulation of the U.S. financial services industry could have the effect of increasing competition or otherwise reducing investment opportunities, which could negatively impact our business. The Reform Act also modified automatic additional regulatory compliance issues for financial entities that were deemed "Systemically Important Financial Institutions" from $50 billion AUM to $250 billion AUM. There is legislative risk under the Biden administration that such designation will revert back to $50 billion and expand its application to include private equity asset management firms.

Under applicable SEC rules, investment advisers are required to implement compliance policies designed, among other matters, to track campaign contributions by certain of the adviser's employees and engagements of third parties that solicit government entities and to keep certain records to enable the SEC to determine compliance with the rule. In addition, there have been similar rules on a state level regarding "pay to play" practices by investment advisers. FINRA adopted its own set of "pay to play" regulations, which went into effect on August 20, 2017, that are similar to the SEC's regulations. In addition, many pay to play regimes (including the SEC pay to play rule for investment advisers) impute the personal political activities of certain executives and employees, and in some instances their spouses and family members, to the manager for purposes of potential pay to play liability.

The Dodd-Frank Act also imposes a regulatory structure on the "swaps" market, including requirements for clearing, exchange trading, capital, margin, reporting and recordkeeping. The Commodity Futures Trading Commission (the "CFTC") has finalized many rules applicable to swap market participants, including business conduct standards for swap dealers, reporting and recordkeeping, mandatory clearing for certain swaps, exchange trading rules applicable to swaps, initial and variation margin requirements for uncleared swap transactions and regulatory requirements for cross-border swap activities. These requirements could reduce market liquidity and negatively impact our business, including by reducing our ability to enter swaps.

The Dodd-Frank Act authorizes federal regulatory agencies to review and, in certain cases, prohibit compensation arrangements at financial institutions that give employees incentives to engage in conduct deemed to encourage inappropriate risk taking by covered financial institutions. On May 16, 2016, the SEC and other federal regulatory agencies proposed a rule that would apply requirements on incentive-based compensation arrangements of "covered financial institutions," including certain registered investment advisers and broker-dealers above a specific asset threshold. This, if adopted, could limit our ability to recruit and retain investment professionals and senior management executives. However, the proposed rule remains pending and may be subject to significant modifications.

Furthermore, negative public sentiment could lead to heightened scrutiny and criticisms of our business model generally, or our business and investments in particular. For example, in June 2019, certain members of the U.S. Congress introduced the Stop Wall Street Looting Act of 2019, a comprehensive bill intended to fundamentally reform the private equity industry. Following the 2020 presidential and congressional elections in the United States, there has been an increased risk of legislative and regulatory action that could adversely limit and affect our and our funds' portfolio companies' businesses. In August 2021, legislation was introduced in the Senate proposing to change the definition of carried interest. The "Ending the Carried Interest Loophole Act" proposes to close the tax rate differential between carried interests and ordinary income and accelerate the recognition and payment of tax on the receipt of carried interest and would have material impact on our business if enacted. Other potential changes in legislation or regulation may include higher corporate tax rate, greater scrutiny on the private equity industry or elimination of carried interest or limitations of the capital gains tax. If the proposed bills or parts thereof, or other similar legislation, were to become law, it could negatively impact affect us, our funds' portfolio companies and our investors.

Future legislation, regulation or guidance could negatively impact the fund industry generally and/or us specifically. Financial services and private funds may in the future be subject to further governmental scrutiny, an increase in regulatory investigations and/or enhanced regulation, including as a result of changes in the presidency or congressional leadership. Any changes in the regulatory framework applicable to our business, including the changes described above, may impose

additional compliance and other costs on us, require the attention of our senior management or result in limitations on the manner in which we conduct our business, all of which could negatively impact our profitability.

Changing regulations regarding derivatives and commodity interest transactions could negatively impact our business.

The regulation of derivatives and commodity interest transactions in the United States and other countries is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. We and our affiliates enter into derivatives transactions for various purposes, including to manage the financial risks related to our business. Accordingly, the impact of this evolving regulatory regime on our business is difficult to predict, but it could be substantial and adverse.

Managers of certain pooled investment vehicles with exposure to certain types of derivatives may be required to register with the CFTC as commodity pool operators and/or commodity trading advisors and become members of the National Futures Association. As such, certain of our or our affiliates' risk management or other commodities interest-related activities may be subject to CFTC oversight. To date, we have concluded that the covered activities in which our affiliates engage do not rise to the level of requiring the subsidiaries to register with the CFTC or the National Futures Association, or the "NFA," and instead, these affiliates file for exemptions from such registration requirements. As part of ensuring the affiliates continue to be exempt from registration, we have instituted procedures to monitor our exposure to covered activities and comply with exemption renewal requirements. In the event that the frequency of our affiliates' engagement in covered activities exceeds the threshold for exemption from registration, such affiliates could become subject to a wide range of other regulatory requirements, such as:

- potential compliance with certain commodities interest position limits or position accountability rules;
- administrative requirements, including recordkeeping, confirmation of transactions and reconciliation of trade data; and
- mandatory central clearing and collateral requirements. Our business may incur increased ongoing costs associated with monitoring compliance.

Newly instituted and amended regulations could significantly increase the cost of entering into derivative contracts (including through requirements to post collateral, which could negatively impact our available liquidity), materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against risks that we encounter, reduce our ability to restructure our existing derivative contracts and increase our exposure to less creditworthy counterparties. If we reduce our use of derivatives as a result of such regulations (and any new regulations), our results of operations may become more volatile and our cash flows may be less predictable.

Federal, state and foreign anti-corruption and trade sanctions laws applicable to us, our funds and our funds' portfolio companies create the potential for significant liabilities and penalties, the inability to complete transactions and reputational harm.

We are subject to a number of laws and regulations governing payments, offers and contributions to or for the benefit of public officials or other parties, including restrictions imposed by the FCPA, as well as economic sanctions and export control laws administered by OFAC, the U.S. Department of Commerce and the U.S. Department of State. The FCPA prohibits bribery of foreign public officials, government employees and political parties and requires public companies in the United States to keep books and records that accurately and fairly reflect their transactions. The U.S. Department of Commerce and the U.S. Department of State administer and enforce certain export control laws and regulations, and OFAC and the U.S. Department of State administer and enforce economic sanctions based on U.S. foreign policy and national security goals against targeted countries, jurisdictions, territories, regimes, entities, organizations and individuals. These laws and regulations relate to a number of aspects of our businesses, including servicing existing fund investors, finding new fund investors and sourcing new investments, as well as the activities of our funds' portfolio companies. U.S. government regulators, including the U.S. Department of Justice, the SEC and OFAC, have devoted more resources to enforcement of the FCPA and export control laws as enforcement has become more of a priority in recent years. A number of other countries, including countries where we and our funds' portfolio companies maintain operations or conduct business, have also expanded significantly their enforcement activities, especially in the anti-corruption area. Recently, the U.S. government has also used sanctions and export controls to address broader foreign and international economic policy goals. While we have developed and implemented policies and procedures designed to ensure compliance by us and our personnel with the FCPA, economic sanctions laws and other applicable anti-bribery laws, as well as with

sanctions and export control laws, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated these laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disbarment and a general loss of investor confidence, any one of which could have a material adverse effect on our results of operations, financial condition and cash flow.

Laws in non-U.S. jurisdictions as well as other applicable anti-bribery, anti-corruption, anti-money laundering, economic sanctions or other export control laws abroad, may also impose stricter or more onerous requirements than the FCPA, OFAC, the U.S. Department of Commerce and the U.S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Differences between such U.S. and non-U.S. laws increase the risks and complexities of compliance and sometimes present actual conflicts of law (especially in the sanctions area). For example, in the U.K., we are subject to laws regarding the prevention of money laundering and the financing of terrorism as well as laws prohibiting bribery, including the U.K. Bribery Act 2010. We cannot predict the nature, scope or effect of future regulatory requirements to which we might be subject or the manner in which existing laws might be administered, interpreted or enforced. Our funds' portfolio companies' compliance policies and procedures may not prevent all instances of money laundering or bribery, or other prohibited transactions, including those arising from actions by employees, for which we or they might be held responsible. If we fail to comply with this multitude of laws and regulations, even where conflicts of law arise, we could be exposed to claims for damages, civil or criminal penalties, reputational harm, incarceration of our employees, restrictions on our operations (including disbarment) and other liabilities, which could have a material adverse effect on our results of operations, financial condition and cash flow. In addition, depending on the circumstances, we could be liable for violations of applicable anti-corruption, sanctions or export control laws committed by companies in which we or our funds invest.

In addition, the recently enacted Foreign Investment Risk Review Modernization Act ("FIRRMA") and related regulations significantly expanded the types of transactions that are subject to the jurisdiction of the CFIUS. Under the FIRRMA, the CFIUS has the authority to review and potentially block or impose conditions on certain foreign investments in U.S. companies or real estate, which may reduce the number of potential buyers and limit the ability of our funds to exit from certain investments. In addition, we may be subject to successor liability for FCPA violations or other acts of bribery, or violations of applicable sanctions or other export control laws, committed by companies in which we or our funds invest or which we or our funds acquire. Allegations that our funds' portfolio companies engaged in conduct that is perceived to have violated anti-corruption laws, economic sanctions laws, or export control laws could negatively impact us, create legal liability, or cause reputational and business harm that could negatively impact the valuation of a fund's investments.

Regulatory initiatives in jurisdictions outside the United States could negatively impact our business.

Similar to the United States, the current environment in non-U.S. jurisdictions in which we operate, in particular the EU, has become subject to an expanding body of regulation. Governmental regulators and other authorities have proposed or implemented a number of initiatives and additional rules and regulations that could negatively impact our business.

New prudential regimes for U.K. investment firms. The U.K. is implementing a new prudential regime for investment firms (which mirrors which mirrors similar measures being implemented in the EU) known as the Investment Firms Prudential Regime (the "IFPR"). The IFPR applies to TPG Europe, LLP, our London-based affiliate ("TPG Europe"), and may substantially increase the firm's regulatory capital requirements and impose more onerous remuneration rules as well as revised and extended internal governance, disclosure, reporting and liquidity requirements.

AIFMD. The Alternative Investment Fund Managers Directive ("AIFMD") imposes certain initial and ongoing regulatory obligations in respect of the marketing in the European Economic Area (the "EEA") by alternative investment fund managers of alternative investment funds. The U.K. retained AIFMD following Brexit. AIFMD, as implemented in the EEA and U.K., applies to us to the extent that we actively market our funds in the EEA and U.K. AIFMD is currently under review by the European Commission. At this time, it is difficult to predict the final form of the changes to AIFMD but they may, amongst other things, increase the cost and complexity of raising capital. It is not yet clear to what extent (if any) the U.K. would reflect any changes to AIFMD in its domestic rules.

Anti-Money Laundering. During 2020, two new EU Anti-Money Laundering (AML) Directives came into force: the fifth AML EU Directive ("AMLD5") and the sixth AML EU Directive ("AMLD6"). AMLD5 was implemented into U.K. law on January 10, 2020. The changes under AMLD5 include new, more stringent customer due diligence measures and reporting requirements. AMLD5 has added complexity to our internal processes and any perceived shortcomings in our adoption of AMLD5 could create reputational risks to our business. AMLD6 harmonizes the definition of money

laundering across the EU, expands the number of offenses that fall under the definition of money laundering and extends criminal liability to include punishments for legal persons. The U.K. government has not implemented AMLD6 for the time being.

Sustainable Finance. On March 7, 2018, the European Commission adopted an action plan on financing sustainable growth. The action plan is, among other things, designed to define and reorient investment toward sustainability and targets all financial market participants, and a number of legislative initiatives are underway. In particular:

- On December 9, 2019, a new EU regulation (Regulation (EU) 2019/2088) on sustainability-related disclosures in the financial sector (the "SFDR") was published in the Official Journal of the European Union, which came into force on March 10, 2021. The SFDR introduces mandatory sustainability-related transparency and disclosure requirements for fund managers actively marketing their funds in the EEA, including us. Certain requirements in the SFDR have been delayed until July 2022.

- In June 2020, a new EU regulation establishing a general framework for determining which economic activities qualify as "environmentally sustainable" was published in the Official Journal of the European Union (the "Taxonomy Regulation"). The Taxonomy Regulation introduces mandatory disclosure requirements (which supplement those set out in SFDR) for all financial products offered to EEA-based investors including those which have an environmentally sustainable investment objectives or which promote environmental characteristics. The new disclosure obligations pursuant to the Taxonomy Regulation began to apply in January 2022 and is expected to impact certain of our funds and their managers.

The SFDR requires an AIFM to disclose how sustainability risks are taken into account in investment decision making processes and certain AIFMs are required to disclose how they integrate principal adverse impact on sustainability factors into investment decisions. There is a risk that we may need to collect and disclose a large amount of additional data pursuant to these ESG regulations, which could materially increase the compliance burden and costs for our operations.

The U.K. Government's stated policy goal is to introduce economy-wide mandatory Taskforce on Climate-related Financial Disclosures ("TCFD") reporting by 2025. The U.K. is in the process of introducing mandatory TCFD-aligned disclosure requirements for U.K. firms. The regime captures (amongst others) any firm providing portfolio management (which includes managing investment or private equity or other private market activities consisting of either advising on investments or managing investments on a recurring or ongoing basis in connection with an arrangement which aims to invest in unlisted securities) where the assets under management exceed £5 billion calculated as a three-year rolling average. As such, we expect that the framework will apply to TPG Europe LLP from January 1, 2023. It is unclear at this stage what impact this new regime will have on our business.

Leveraged Transactions. In May 2017, the European Central Bank ("ECB") issued guidance on leveraged transactions that applies to significant credit institutions supervised by the ECB in member states of the euro zone (i.e., those EU member states that have adopted the euro as their currency). Under the guidance, credit institutions should have in place internal policies that include a definition of "leveraged transactions." Loans or credit exposures to a borrower should be regarded as leveraged transactions if (i) the borrower's post-financing level of leverage exceeds a total debt to EBITDA ratio of 4.0 times or (ii) the borrower is owned by one or more "financial sponsors." For these purposes, a financial sponsor is an investment firm that undertakes private equity investments in and/or leveraged buyouts of companies. Following these guidelines, credit institutions in the euro zone could in the future limit, delay or restrict the availability of credit and/or increase the cost of credit for our funds or our funds' portfolio companies involved in leveraged transactions.

Foreign Direct Investment. A number of jurisdictions continue to establish or strengthen restrictions on foreign direct investment. These countries often authorize their heads of state and/or regulatory bodies to block or impose conditions on certain transactions, such as investments, acquisitions and divestitures, if they threaten national security. In addition, many jurisdictions restrict foreign investment in assets important to national security by taking steps such as limiting foreign equity investment, implementing investment screening or approval mechanisms and restricting foreigners from serving as key personnel. These laws could limit our funds' ability to make or exit investments or impose burdensome notification requirements, operational restrictions or delays in pursuing and consummating transactions.

Hong Kong Security Law. On June 30, 2020, the National People's Congress of China passed a national security law (the "National Security Law"), which criminalizes certain offenses, including secession, subversion of the Chinese government, terrorism and collusion with foreign entities. The National Security Law also applies to non-permanent

residents. Although the extra-territorial reach of the National Security Law remains unclear, there is a risk that its application to conduct outside the Hong Kong Special Administrative Region of the People Republic of China ("Hong Kong") by non-permanent residents of Hong Kong could limit the activities of or negatively impact us, our funds and/or our funds' portfolio companies. The United States, the United Kingdom and several EU countries have expressed concerns regarding the National Security Law. The United States and other countries may take action against China, its leaders and leaders of Hong Kong, which may include the imposition of sanctions. Escalation of tensions resulting from the National Security Law, including conflict between China and other countries, protests and other government measures, as well as other economic, social or political unrest in the future, could negatively impact the security and stability of the region and have a material adverse effect on countries in which we, our funds and our funds' portfolio companies or any of their respective personnel or assets are located. While we maintain offices in Hong Kong and our funds invest in portfolio companies that operate in Hong Kong or are currently or expected to be listed on the Stock Exchange of Hong Kong (which investments comprise approximately 4% of our AUM), none of our funds invests exclusively in Hong Kong; our Hong Kong operations, including our personnel and investments, do not represent a significant portion of our business; and our portfolio companies do not generally engage in commercial practices that would implicate the National Security Law. Nevertheless, the aforementioned risks, including an expansionary application of the National Security Law in unpredictable circumstances by the Chinese authorities, and any downturn in Hong Kong's economy could negatively impact the industries in which we participate, negatively impact our, our funds' or their portfolio companies' operations and have a material adverse effect on our results of operations, financial condition and cash flow. See "—Risks Related to Our Business—Changes in China's governmental policies could have an adverse effect on our business and operations."

Data Privacy. The legislative and regulatory framework for privacy and data protection issues worldwide is rapidly evolving and is likely to continue for the foreseeable future. However, we believe that additional laws governing data and cybersecurity will be adopted in various jurisdictions around the world in the future, further expanding the regulation of data privacy and cybersecurity. We and our funds' portfolio companies collect personally identifiable information and other sensitive and confidential data as an integral part of our business processes. This data is wide ranging and relates to our fund investors, employees, contractors and other counterparties and third parties. Our compliance obligations include those relating to U.S. data privacy and security laws such as the California Consumer Privacy Act (the "CCPA") and the California Privacy Rights Act (the "CPRA"), which provides for enhanced consumer protections for California residents, a private right of action for data breaches and statutory fines and damages for data breaches or other CCPA or CPRA violations, as well as a requirement of "reasonable" cybersecurity.

Many foreign countries and governmental bodies, including the EU and other relevant jurisdictions where we and our funds' portfolio companies conduct business, have laws and regulations concerning the collection and use of personally identifiable information and other data obtained from their residents or by businesses operating within their jurisdiction that are more restrictive than those in the United States. For example, the GDPR in Europe; the Hong Kong Personal Data (Privacy) Ordinance; and the Australian Privacy Act, among others. Privacy and cybersecurity laws in China, Hong Kong, Singapore, Korea, India and other jurisdictions may also impact data in those jurisdictions, including by requiring the localization of such data or subjecting such systems to intrusive governmental inspections. Global laws in this area are rapidly increasing in the scale and depth of their requirements and are also often extraterritorial in nature. In addition, a wide range of regulators are seeking to enforce these laws across regions and borders. Furthermore, we frequently have privacy compliance requirements as a result of our contractual arrangements with counterparties. These legal and contractual arrangements heighten our privacy obligations in the ordinary course of conducting our business in the United States and internationally.

The U.K. has adopted the GDPR and similar requirements continue to apply in the U.K. notwithstanding Brexit. As a result of Brexit, however, the U.K. is now a third-country for the purposes of the GDPR. This regulation provides for a transitional period during which transfers of personal data from the EU to the U.K. will not be considered as transfers to a third-country under EU GDPR. Transfers of personal data from the U.K. to the EU will continue to be permitted under the U.K. GDPR without the need for compliance with additional data export requirements.

While we made significant efforts and investment to develop policies and procedures to address data privacy laws, we potentially remain exposed to liability, particularly given the continued and rapid development of privacy laws and regulations around the world and increased enforcement action. Any inability, or perceived inability, by us or our funds' portfolio companies to adequately address privacy concerns, or comply with applicable laws, regulations, policies, industry standards and guidance, contractual obligations, or other legal obligations, even if unfounded, could result in significant regulatory and third-party liability, increased costs, disruption of our and our funds' portfolio companies' business and operations and loss of client (including investor) confidence and other reputational damage. Furthermore, as new privacy-

related laws and regulations are implemented, the time and resources needed for us and our funds' portfolio companies to comply with such laws and regulations continues to increase.

The withdrawal of the U.K. from the EU could have a range of adverse consequences for us, our funds or our funds' portfolio companies.

Brexit has impacted our European operations. TPG Europe is authorized and regulated in the U.K. as an investment firm by the FCA and is permitted to carry on certain regulated activities, acting as a sub-advisor mainly to our U.S. operations. Prior to the end of the transition period, TPG Europe benefitted from access to the cross-border services "passport" under the European Markets in Financial Instruments Directive (the "MiFID Passport"). The MiFID Passport allowed U.K. regulated firms such as TPG Europe to provide regulated services EEA member states without needing to be separately authorized or licensed in each jurisdiction. The MiFID Passport ceased to be available to TPG Europe at the end of the above-described transition period and, where relevant, it must now operate on a cross-border basis pursuant to licensing exemptions. In light of the continuing uncertainty surrounding Brexit, there can be no assurance that any renegotiated laws or regulations will not have an adverse impact on TPG Europe and its operations.

Risks Related to Taxation

Our structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Our structure is also subject to on-going future potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of our structure and transactions undertaken by us depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available.

Our stockholders should also be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS and the U.S. Department of the Treasury, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. For example, it is possible that future legislation increases the U.S. federal income tax rates applicable to corporations. No prediction can be made as to whether any particular proposed legislation will be enacted or, if enacted, what the specific provisions or the effective date of any such legislation would be, or whether it would have any effect on us. As such, we cannot assure our stockholders that future legislative, administrative or judicial developments will not result in an increase in the amount of U.S. tax payable by us, our funds, portfolio companies owned by our funds or by investors in our Class A common stock. If any such developments occur, our business, results of operation and cash flows could be adversely affected and such developments could have an adverse effect on our stockholders' investment in our Class A common stock.

Changes in relevant tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could negatively impact our effective tax rate and tax liability.

Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner which they apply to us and our funds is sometimes open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation, resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Regarding the impact of our conversion to a corporation on our income taxes, see Note 13, "Income Taxes," to the consolidated financial statements.

Tax laws, regulations or treaties newly enacted or enacted in the future may cause us to revalue our net deferred tax assets and have a material change to our effective tax rate and tax liabilities. In December 2020, the IRS released final regulations under Section 162(m), which addressed changes made by the TCJA and, among other things, extended the coverage of Section 162(m) to include compensation paid by a partnership for services performed for it by a covered employee of a corporation that is a partner in the partnership. These regulations could meaningfully reduce the amount of tax deductions available to us in 2021 and future years for compensation paid to covered employees. Further, foreign, state and local governments may enact tax laws in response to the TCJA that could result in further changes to foreign, state and local taxation and have a material adverse effect on our results of operations, financial condition and cash flow.

Moreover, the 2020 U.S. presidential and congressional elections (and future elections) could result in significant changes in tax law and regulations. While the likelihood and nature of any such legislation or regulations going into effect is uncertain, U.S. Congress and the Biden administration have proposed and may pursue tax policy changes. For example, the proposed legislation in the Build Back Better Act, which was passed by the U.S. House of Representatives on November 19, 2021, would impose a 15% minimum tax on book income for corporations with profits over $1 billion, change the "global intangible low-taxed income" regime, reduce the deduction for "foreign-derived intangible income" and create a new limitation on interest deductions, among other things. Such changes could materially increase the taxes imposed on us or our funds' portfolio companies, including in the event that we become subject to the minimum tax described above.

The U.S. Congress, the Organization for Economic Co-operation and Development (the "OECD") and other government agencies in jurisdictions in which we invest or do business remain focused on the taxation of multinational companies, such as TPG. The OECD, which represents a coalition of member countries, is contemplating changes to numerous longstanding tax principles through its base erosion and profit shifting ("BEPS") project, which focuses on a number of issues, including profit shifting among affiliated entities in different jurisdictions, interest deductibility and eligibility for the benefits of double tax treaties. Several of the proposed measures, including measures relating to the deductibility of interest expense, local nexus requirements, transfer pricing, treaty qualification and hybrid instruments could potentially be relevant to some of our structures and could have an adverse tax impact on us, our funds, investors and/or our funds' portfolio companies. Some member countries have been moving forward on the BEPS agenda but, because the timing of implementation and the specific measures adopted will vary among participating states, significant uncertainty remains regarding the impact of the BEPS proposals. If implemented, these and other proposals could result in increased taxes on income from our investments and increased non-U.S. taxes on our management fees. In addition, the OECD is working on a "BEPS 2.0" initiative, which is aimed at (i) shifting taxing rights to the jurisdiction of the consumer and (ii) ensuring all companies pay a global minimum tax, and could recommend new rules in 2021. Although the timing and scope of any new provisions are currently subject to significant uncertainty, the implementation of any could negatively impact us, our funds' portfolio companies and our investors.

Legislative changes have been proposed that would, if enacted, modify the tax treatment of partnership interests. If this or any similar legislation or regulation were to be enacted and apply to us, we could incur a substantial increase in our compensation costs and it could result in a reduction in the value of our Class A common stock.

Under the TCJA, investments must be held for more than three years, rather than the prior requirement of more than one year, for performance allocations to be treated for U.S. federal income tax purposes as capital gain. There are current proposals that would significantly extend the required holding period rules and the scope of the rules governing the taxation of certain performance allocations. The longer holding period requirement under the TCJA (or under the current proposals) may result in some or all of our performance allocations being treated as ordinary income, which would materially increase the amount of taxes that our employees and other key personnel would be required to pay. In January 2021, the IRS released regulations implementing the performance allocation provisions that were enacted as part of the TCJA. The tax consequences of such regulations are uncertain. Although most proposals regarding the taxation of performance allocations still require gain realization before applying ordinary income rates, legislation has been proposed that would assume a deemed annual return on performance allocations and tax that amount annually, with a true-up once the assets are sold. In addition, following the TCJA, the tax treatment of performance allocations has continued to be an area of focus for policymakers and government officials, which could result in a further regulatory action by federal or state governments. For example, certain states, including New York and California, have proposed legislation to levy additional state tax on performance allocations. Tax authorities and legislators in other jurisdictions that TPG has investments or employees in could clarify, modify or challenge their treatment of performance allocations. See "—Changes in the U.S. political environment and financial regulatory changes in the United States could negatively impact our business."

We may be required to fund withholding tax upon certain exchanges of Common Units into shares of our Class A common stock (or, in certain cases, shares of our nonvoting Class A common stock) by non-U.S. holders.

In the event of a transfer by a non-U.S. transferor of an interest in a partnership, the transferee generally must withhold tax in an amount equal to ten percent of the amount realized (as determined for U.S. federal income tax purposes) by the transferor on such transfer absent an exception. Holders of Common Units may include non-U.S. holders. Pursuant to the Exchange Agreement, a non-U.S. holder of Common Units is entitled to have such holder's Common Units exchanged for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or (at our option) shares of our Class A

common stock (or, in certain cases, shares of our nonvoting Class A common stock). To the extent withholding is required and we elect to deliver shares of our Class A common stock (or, in certain cases, shares of our nonvoting Class A common stock) rather than cash, we may not have sufficient cash to satisfy such withholding obligation, and we may be required to incur additional indebtedness or sell shares of our Class A common stock in the open market to raise additional cash in order to satisfy our withholding tax obligations.

If a TPG Operating Group partnership were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we and the TPG Operating Group partnership might be subject to potentially significant tax inefficiencies, and we would not be able to recover payments previously made under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

We intend to operate such that no TPG Operating Group partnership becomes a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership the interests of which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exchanges of Common Units pursuant to the Exchange Agreement or other transfers of Common Units could cause a TPG Operating Group partnership to be treated like a publicly traded partnership. From time to time, the U.S. Congress has considered legislation to change the tax treatment of partnerships and there can be no assurance that any such legislation will not be enacted or if enacted will not be adverse to us.

If any TPG Operating Group partnership were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for us and the TPG Operating Group partnership, including as a result of our inability to file a consolidated U.S. federal income tax return with the TPG Operating Group partnership. In addition, we may not be able to realize tax benefits covered under the Tax Receivable Agreement and would not be able to recover any payments previously made under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of the TPG Operating Group partnership's assets) were subsequently determined to have been unavailable.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Our principal executive offices are located in leased office space at 301 Commerce Street, Fort Worth, Texas 76102. We also lease office space in Beijing, Hong Kong, London, Luxembourg, Melbourne, Mumbai, New York, San Francisco, Seoul, Singapore and Washington, D.C. We do not own any real property. We consider these facilities to be suitable and adequate for the management and operation of our business.

Item 3. Legal Proceedings

From time to time, we are involved in litigation and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. See "Item 1A.—Risk Factors—Risks Related to Our Industry—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. Increased regulatory focus on the alternative asset industry or legislative or regulatory changes could result in additional burdens and expenses on our business." We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our consolidated financial statements. However, given the inherent unpredictability of these types of proceedings, an adverse outcome in certain matters could have a material effect on TPG's financial results in any particular period. See Note 17, "Commitments and Contingencies," to the consolidated financial statements included in this Report.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Shares of our Class A common stock are listed on the Nasdaq Global Select Market under the symbol "TPG."

The number of holders of record of our Class A common stock as of March 25, 2022 was 75. This does not include the number of stockholders that hold shares in "street-name" through banks or broker-dealers.

Dividend Policy

Our current intention is to pay holders of our Class A common stock and nonvoting Class A common stock a quarterly dividend representing at least 85% of TPG Inc.'s share of DE attributable to the TPG Operating Group, subject to adjustment as determined by the Executive Committee of our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments and clawback obligations. Although we expect to pay at least 85% of our DE as a dividend, the percentage of our DE paid out as a dividend could fall below that target minimum. We expect that our first quarterly distribution will be paid in the second quarter of 2022 in respect of the prior quarter. All of the foregoing is subject to the further qualification that the declaration and payment of any dividends are at the sole discretion of the Executive Committee prior to the Sunset and the Executive Committee may change our dividend policy at any time, including, without limitation, to reduce such dividends or even to eliminate such dividends entirely. For more information on DE, see "Item7.—Management's Discussion and Analysis of Financial Results of Operation—Non-GAAP Financial Metrics—DE."

Prior to the Sunset, any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Executive Committee and will depend on a number of factors, including:

- general economic and business conditions;
- our strategic plans and prospects;
- our business and investment opportunities;
- our financial condition and operating results;
- our available cash and current and anticipated cash needs;
- our capital requirements;
- contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries (including payment obligations pursuant to the Tax Receivable Agreement) to us; and
- such other factors as the Executive Committee may deem relevant.

In addition, the TPG Operating Group Limited Partnership Agreements generally require that pro rata cash distributions be made to holders of Common Units, including us, at certain assumed tax rates, which we refer to as "tax distributions." Further, subject to funds being legally available, we intend to cause the TPG Operating Group partnerships to make pro rata cash distributions to holders of Common Units, including us, that will enable us, when combined with the tax distributions we receive, to pay our taxes, make all payments required under the Tax Receivable Agreement and pay other expenses.

We are a holding company, and our only material assets are Common Units representing 25.6% of the Common Units and 100% of the interests in certain intermediate holding companies. We need to cause the TPG Operating Group to make distributions to us sufficient to pay our taxes and other obligations (including those pursuant to the Tax Receivable Agreement), and if we decide to pay a dividend, in an amount sufficient to cover such dividend. If the TPG Operating Group makes such distributions to us, the other holders of Common Units, including the TPG Partner Vehicles and certain

Pre-IPO Investors, will be entitled to receive pro rata distributions. Holders of our Class B common stock will not be entitled to cash dividends distributed by TPG Inc. Holders of Promote Units will not be entitled to cash distributions from the TPG Operating Group, except certain distributions of performance allocations received by the TPG Operating Group.

Use of Proceeds

On January 18, 2022, we closed our IPO of our Class A common stock in which we and the selling stockholder sold 33,900,000 shares of Class A common stock, consisting of 28,310,194 shares from us and 5,589,806 from the selling stockholder. Subsequent to the IPO, the underwriters exercised their option to purchase an additional 3,390,000 shares of Class A common stock, consisting of 1,775,410 shares from us and 1,614,590 shares from the selling stockholder, and the sale of such additional shares closed on February 9, 2022. The shares sold in the IPO and shares sold pursuant to the underwriters' option to purchase additional shares were registered under the Securities Act pursuant to our Registration Statement on Form S-1 (File No. 333-261681) which was declared effective by the SEC on January 12, 2022.

The shares of Class A common stock were sold at an offering price to the public of $29.50 per share. We received net proceeds from the IPO of approximately $793.4 million, net of $41.8 million in underwriting discounts and commissions, and the selling stockholder received net proceeds from the IPO of approximately $156.7 million, net of $8.2 million in underwriting discounts and commissions. The sale of additional shares to the underwriters pursuant to the underwriters' option to purchase additional shares resulted in net proceeds to us of approximately $49.8 million, net of $2.6 million in underwriting discounts and commissions, and to the selling stockholder of approximately $45.2 million, net of $2.4 million in underwriting discounts and commissions. We did not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholder. We did, however, bear the costs associated with the sale of shares by the selling stockholder, other than underwriting discounts and commissions. We estimate that we incurred offering expenses of approximately $31.8 million.

Our use of proceeds was consistent with the final prospectus filed on January 14, 2022:

- We used approximately $380.1 million of the net proceeds from the IPO to purchase Common Units from certain existing owners of the TPG Operating Group (none of whom is an active TPG partner or Founder) at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in the IPO. Accordingly, we did not retain any of these proceeds.

- We used approximately $435.0 million of the net proceeds from the IPO to acquire 14,745,763 Common Units of the TPG Operating Group to obtain our economic interest in the TPG Operating Group at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in the IPO and such amount was contributed to the TPG Operating Group partnerships based on their relative fair market values as determined by the general partner of the TPG Operating Group partnerships.

- The TPG Operating Group intends to use these proceeds, after paying the expenses incurred by us in connection with the IPO and the Reorganization, for general corporate purposes, which may include facilitating the growth of our existing business and/or expanding into complementary new lines of business or geographic markets.

J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Morgan Stanley acted as joint book-running managers of the IPO and as representatives of the underwriters.

No offering expenses were paid directly or indirectly to any of our directors or officers, or their associates, or persons owning 10% or more of any class of our equity securities or to any other affiliates, other than to TPG Capital BD, our indirect subsidiary that served as an underwriter in the IPO and which received customary underwriting discount and commissions.

Recent Sales of Unregistered Securities

In connection with the Reorganization, TPG Inc. issued 40,726,060 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock to certain unitholders of the TPG Operating Group in exchange for Common Units, including to the selling stockholder in the IPO. The shares of Class A common stock were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering. No underwriters were involved in the transaction.

Also in connection with the Reorganization, TPG Inc. issued 229,652,641 shares of Class B common stock to certain unitholders of the TPG Operating Group, including entities beneficially owned by certain members of its management and board of directors. The shares of Class B common stock were issued for nominal consideration in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering. No underwriters were involved in the transaction.

Issuer Purchases of Equity Securities

Not Applicable.

Item 6. Selected Financial Data

(Removed and Reserved)

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the information presented in our historical financial statements and the related notes included elsewhere in this report. In addition to historical information, the following discussion contains forward-looking statements, such as statements regarding our expectation for future performance, liquidity and capital resources that involve risks, uncertainties and assumptions. Our actual results may differ materially from those contained in or implied by any forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and elsewhere in this report, particularly in "Cautionary Note Regarding Forward-Looking Statements," "Item 1A.—Risk Factors" and "—Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data." We assume no obligation to update any of these forward-looking statements.

Business Overview

We are a leading global alternative asset manager with approximately $113.6 billion in AUM as of December 31, 2021. We have built our firm through a 30-year history of successful innovation and organic growth, and we believe that we have delivered attractive risk-adjusted returns to our clients and established a premier investment business focused on the fastest-growing segments of both the alternative asset management industry and the global economy. We believe that we have a distinctive business approach as compared to other alternative asset managers and a diversified, innovative array of investment platforms that position us well to continue generating sustainable growth across our business.

Trends Affecting our Business

Our business is affected by a variety of factors, including conditions in the financial markets and economic and political conditions. Changes in global economic conditions and regulatory or other governmental policies or actions can materially affect the values of funds managed by TPG, as well as our ability to source attractive investments and completely deploy the capital that we have raised. However, we believe our disciplined investment philosophy across our diversified investment platforms and our shared investment themes focus on attractive and resilient sectors of the global economy have historically contributed to the stability of our performance throughout market cycles.

In addition to these macroeconomic trends and market factors, our future performance is heavily dependent on our ability to attract new capital, generate strong, stable returns, source investments with attractive risk-adjusted returns and provide attractive investment products to a growing investor base. We believe the following factors will influence our future performance:

- *The extent to which prospective fund investors favor alternative investments*. Our ability to attract new capital is in part dependent on our current and prospective fund investors' views of alternative investments relative to traditional asset classes. We believe that our fundraising efforts will continue to be subject to certain fundamental asset management trends, including (i) the increasing importance and market share of alternative investment strategies to fund investors of all types as fund investors focus on lower-correlated and absolute levels of return, (ii) the increasing demand for private markets from private wealth fund investors, (iii) shifting asset allocation policies of institutional fund investors in particular favoring private markets and (iv) increasing barriers to entry and growth.

- *Our ability to generate strong, stable returns on behalf of our fund investors*. Our ability to raise and retain capital is significantly dependent on our track record and the investment returns we are able to generate for our fund investors. The capital we raise drives growth in our AUM, fee earning assets under management, or "FAUM," management fees and performance fees. Although our AUM, FAUM and fee-related revenues have grown significantly since our inception and in recent years, a significant deterioration in the returns we generate for our fund investors, adverse market conditions or an outflow of capital in the alternative asset management industry in general, or in the private equity segments in which we specialize, could negatively affect our future growth rate. In addition, market dislocations, contractions or volatility could adversely affect our returns in the future, which could in turn affect our fundraising abilities in the future, as both existing and prospective fund investors will consider our historical return profile in future asset allocations.

- *Our ability to source investments with attractive risk-adjusted returns*. Our ability to continue to grow our revenue is dependent on our continued ability to source attractive investments and efficiently deploy the capital that we have raised. Although the capital deployed in any one quarter may vary significantly from

period to period due to the availability of attractive opportunities and the long-term nature of our investment strategies, we believe that our ability to efficiently and effectively invest our growing pool of fund capital puts us in a favorable position to maintain our revenue growth over time. Our ability to identify attractive investments and execute on those investments is dependent on a number of factors, including the general macroeconomic environment, market positioning, valuation, transaction size and the expected duration of such investment opportunities. A significant decrease in the quality or quantity of potential opportunities, particularly in our core focus sectors (including technology and healthcare), could adversely affect our ability to source investments with attractive risk-adjusted returns.

- *The attractiveness of our product offerings to a broad and evolving investor base.* Investors in our industry may have changing investment priorities and preferences over time, including with respect to risk appetite, portfolio allocation, desired returns and other considerations. Fund investors' increasing desire to work with fewer managers has also resulted in heightened competition. We continue to expand and diversify our product offerings to increase investment options for our fund investors, while balancing this expansion with our goal of continuing to deliver consistent, attractive returns. Our track record of innovation and the organic incubation of new product platforms and strategies is representative of our adaptability and focus on delivering products that are in demand by our clients.

- *Our ability to maintain our competitive advantage relative to competitors*. Our data, analytical tools, deep industry knowledge, culture and teams allow us to provide our fund investors with attractive returns on their committed capital as well as customized investment solutions, including specialized services and reporting packages as well as experienced and responsive compliance, administration and tax capabilities. Our ability to maintain our advantage is dependent on a number of factors, including our continued access to a broad set of private market information, access to deal flow, retaining and developing our talent and our ability to grow our relationships with sophisticated partners.

Reorganization

On December 31, 2021, TPG undertook certain transactions as part of the Reorganization (as defined herein), which included transferring to RemainCo certain economic entitlements to performance allocations from certain of the TPG general partner entities as well as cash at the TPG Operating Group that related to those TPG general partner entities' economic entitlements. We continue to consolidate these TPG general partner entities because we maintain control and have an implicit variable interest. We also transferred the TPG Operating Group's co-investment interests in consolidated TPG Funds (as defined herein) which led to the deconsolidation of those funds as of December 31, 2021. Additionally, we transferred certain other economic entitlements associated with certain other investments, including our investment in certain TPG funds we do not consolidate, our former affiliate and other equity method investments. This did not include certain of our strategic equity method investments, including Harlem Capital partners, VamosVentures and LandSpire Group, as the economics of these investments continue to be part of the TPG Operating Group after the Reorganization.

Subsequent to December 31, 2021 and in connection with our IPO, TPG Partners, LLC converted from a limited liability company to a Delaware corporation and changed its name to TPG Inc. and completed the remainder of the Reorganization on January 12, 2022. Following our incorporation, the Reorganization, and the IPO, we are a holding company and our only business is to act as the owner of the entities serving as the general partner of the TPG Operating Group partnerships and our only material assets are Common Units representing 25.6% of the Common Units and 100% of the interests in certain intermediate holding companies as of March 25, 2022. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we indirectly control all of the TPG Operating Group's business and affairs.

From 2009 to May 2020, TPG and the former affiliate were in a strategic partnership in which the former affiliate served as the dedicated global credit and credit-related investing platform associated with TPG. In May 2020, TPG and our former affiliate completed a transaction to become independent, unaffiliated businesses. As part of the agreement, TPG reduced its previous interest in the former affiliate and retained a passive minority economic stake in the former affiliate. On May 1, 2020, we deconsolidated the assets, liabilities and partners' capital of our former affiliate from the consolidated financial statements, the impact of which is disclosed on the consolidated statements of cash flows. Our interest in the former affiliate was transferred to RemainCo in connection with the Reorganization.

Basis of Accounting

TPG Group Holdings is considered the predecessor of TPG Inc. for accounting purposes, and TPG Group Holdings' consolidated financial statements are our historical financial statements. Given the ultimate controlling partners of TPG Group Holdings control TPG Inc., who in turn controls the TPG Operating Group, we account for the acquisition of such continuing limited partners' interests in our business, as part of the Reorganization, as a transfer of interests under common control. Accordingly, we carry forward the existing value of such continuing limited partners' interest in the assets and liabilities recognized in the TPG Operating Group's financial statements prior to our IPO into our financial statements following our IPO.

TPG Group Holdings' historical financial statements include the consolidated accounts of management companies, general partners of pooled investment entities and certain consolidated TPG funds, which are held in TPG Operating Group I, L.P. (formerly known as "TPG Holdings I, L.P." and referred to as "TPG Operating Group I"), TPG Operating Group II, L.P. (formerly known as "TPG Holdings II, L.P." and referred to as "TPG Operating Group II") and TPG Operating Group III, L.P. (formerly known as "TPG Holdings III, L.P." and referred to as "TPG Operating Group III"). Prior to our IPO, the TPG Operating Group was controlled by TPG Group Holdings and as a result of the Reorganization is controlled by TPG Inc. after our IPO.

When an entity is consolidated, we reflect the accounts of the consolidated entity, including its assets, liabilities, revenues, expenses, investment income, cash flows and other amounts, on a gross basis. While the consolidation of an entity does not impact the amounts of net income attributable to controlling interests, the consolidation does impact the financial statement presentation in accordance with GAAP. This is a result of the fact that the accounts of the consolidated entities being reflected on a gross basis, with intercompany transactions eliminated, while the allocable share of those amounts that are attributable to third parties are reflected as single line items. The single line items in which the accounts attributable to third parties are recorded are presented as non-controlling interests on the consolidated statements of financial condition and net income (loss) attributable to non-controlling interests on the consolidated statements of operations.

We are not required under GAAP to consolidate the majority of investment funds we advise in our consolidated financial statements because we do not have a more than insignificant variable interest. Pursuant to GAAP and prior to the Reorganization, we consolidate certain TPG funds and SPACs, which we refer to collectively as the "consolidated TPG Funds and Public SPACs," in our consolidated financial statements for certain of the periods we present. Management fees and performance allocations from the consolidated TPG Funds and Public SPACs are eliminated in the consolidated financial statements. The assets and liabilities of the consolidated TPG Funds and Public SPACs are generally held within separate legal entities and, as a result, the liabilities of the consolidated TPG Funds and Public SPACs are non-recourse to us. Since we only consolidate a limited portion of our TPG investment funds, the performance of the consolidated TPG Funds and Public SPACs is not necessarily consistent with or representative of the aggregate performance trends of our TPG investment funds.

Impact of COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a global pandemic. Numerous countries, including the United States, instituted a variety of restrictive measures to contain the viral spread, including mandatory quarantines and travel restrictions, leading to significant disruptions and uncertainty in the global financial markets. While many of the initial restrictions in the United States have been relaxed or removed, the risk of future outbreaks of COVID-19, or variants thereof, or of other public health crises remain. Further, certain public health restrictions remain in place and lifted restrictions may be reimposed to mitigate risks to public health. In 2021, the global economy began reopening, facilitating robust economic activity. However, the economic recovery is only partially underway and has been gradual, uneven and characterized by meaningful dispersion across sectors and regions with uncertainty regarding its ultimate length and trajectory. Further, the emergence of COVID-19 variants and related surges in cases have resulted in setbacks to the recovery, and subsequent surges could lead to renewed restrictions. Many public health experts believe that COVID-19 could persist or reoccur for years, and even if the lethality of the virus declines, such reoccurrence could trigger increased restrictions on business operations.

The COVID-19 pandemic has affected, and will continue to affect, our business. We continue to closely monitor developments related to COVID-19 and assess any potential negative impacts to our business. In particular, our future results may be adversely affected by (i) decreases in the value of investments in certain industries that have been materially impacted by the COVID-19 pandemic and related governmental measures, (ii) slowdowns in fundraising activity and (iii)

reductions in our capital deployment pace. See "See Item 1A—Risk Factors—Risks Related to Our Business—Significant setbacks in the reopening of the global economy or reinstatement of lockdowns or other restrictions as a result of the ongoing COVID-19 pandemic may negatively impact our business and our results of operations, financial condition and cash flow."

Operating Segments

We operate our business as a single operating and reportable segment, which is consistent with how our CEO, who is our chief operating decision maker, reviews financial performance and allocates resources. We operate collaboratively across platforms with a single expense pool.

Key Financial Measures

Our key financial and operating measures are discussed below.

Revenues

Fees and Other. Fees and other consists primarily of (i) management and incentive fees for providing investment management services to unconsolidated funds, collateralized loan obligations and other vehicles; (ii) monitoring fees for providing services to portfolio companies; (iii) transaction fees for providing advisory services, debt and equity arrangements and underwriting and placement services; and (iv) expense reimbursements from unconsolidated funds, portfolio companies and third-parties. These fee arrangements are documented within the contractual terms of the governing agreements and are recognized when earned, which generally coincides with the period during which the related services are performed and in the case of transaction fees, upon closing of the transaction. Monitoring fees may provide for a termination payment following an initial public offering or change of control. These termination payments are recognized in the period in which the related transaction closes.

Capital Allocation-Based Income. Capital allocation-based income is earned from the TPG funds when we have (i) a general partner's capital interest and (ii) performance allocations which entitle us to a disproportionate allocation of investment income or loss from an investment fund's limited partners. We are entitled to a performance allocation (typically 20%) based on cumulative fund or account performance to date, irrespective of whether such amounts have been realized. These performance allocations are subject to the achievement of minimum return levels (typically 8%), in accordance with the terms set forth in the respective fund's governing documents. We account for our investment balances in the TPG Funds, including performance allocations, under the equity method of accounting because we are presumed to have significant influence as the general partner or managing member; however, we do not have control as defined by Accounting Standards Codification Topic 810-Consolidation ("ASC 810"). The Company accounts for its general partner interests in capital allocation-based arrangements as financial instruments under Accounting Standard Codification Topic 323-Investments – Equity Method and Joint Ventures ("ASC 323") as the general partner has significant governance rights in the TPG funds in which it invests which demonstrates significant influence. Accordingly, performance allocations are not deemed to be within the scope of Accounting Standards Codification Topic 606-Revenue from Contracts with Customers ("ASC 606").

Expenses

Compensation and Benefits. Compensation and benefits expense includes (i) base cash compensation consisting of salaries and wages, (ii) benefits and (iii) discretionary cash bonuses. Performance allocation payments in the legal form of equity made directly or indirectly to our partners and professionals are distributed pro rata based on ownership percentages in the underlying investment partnership and are accounted for as distributions on the equity held by such partners rather than as compensation and benefits expense.

General, Administrative and Other. General and administrative expenses include costs primarily related to professional services, occupancy, travel, communication and information services and other general operating items.

Depreciation and Amortization. Depreciation and amortization of tenant improvements, furniture and equipment and intangible assets are expensed on a straight-line basis over the useful life of the asset.

Interest Expense. Interest expense includes interest paid and accrued on our outstanding debt and along with the amortization of deferred financing costs.

Expenses of consolidated TPG Funds and Public SPACs. Expenses of consolidated TPG Funds and Public SPACs consists of interest expenses and other expenses related primarily to professional services fees, research expenses, trustee fees, travel expenses and other costs associated with organizing and offering these funds.

Investment Income

Net Gains (Losses) from Investment Activities. Realized gains (losses) may be recognized when we redeem all or a portion of an investment interest or when we receive a distribution of capital. Unrealized gains (losses) result from the appreciation (depreciation) in the fair value of our investments. Fluctuations in net gains (losses) from investment activities between reporting periods are primarily driven by changes in the fair value of our investment portfolio and, to a lesser extent, the gains (losses) on investments disposed of during the period. The fair value of, as well as the ability to recognize gains from, our investments is significantly impacted by the global financial markets. This impact affects the net gains (losses) from investment activities recognized in any given period. Upon the disposition of an investment, previously recognized unrealized gains (losses) are reversed and an offsetting realized gain (loss) is recognized in the period in which the investment is sold. Since our investments are carried at fair value, fluctuations between periods could be significant due to changes to the inputs to our valuation process over time.

Interest, Dividends and Other. Interest income is recognized on an accrual basis to the extent that such amounts are expected to be collected using the effective interest method. Dividends and other investment income are recorded when the right to receive payment is established.

Net Gains (Losses) from Investment Activities of consolidated TPG Funds and Public SPACs. Net gains (losses) from investment activities includes (i) realized gains (losses) from the sale of equity, securities sold and not yet purchased, debt and derivative instruments and (ii) unrealized gains (losses) from changes in the fair value of such instruments.

Unrealized Gains (Losses) on Derivative Liabilities of consolidated Public SPACs. Unrealized gains (losses) on derivative liabilities are changes in the fair value of derivative contracts entered into by our consolidated Public SPAC entities, which are included in current period earnings.

Interest, Dividends and Other of consolidated TPG Funds and Public SPACs. Interest income is recognized on an accrual basis to the extent that such amounts are expected to be collected using the effective interest method. Dividends and other investment income are recorded when the right to receive payment is established.

Income Tax Expense. Income tax expense consists of taxes paid or payable by our operating subsidiaries. We have been historically treated as a partnership for U.S. federal and state income tax purposes. As such, income generated by us flows through to its partners and is generally not subject to U.S. federal or state income tax at the TPG Group Holdings level. Certain consolidated subsidiaries are subject to taxation in the U.S. (federal, state and local) and foreign jurisdictions as a result of each subsidiary's respective entity classification utilized for tax reporting purposes. We are taxed as a corporation for U.S. federal and state income tax purposes and, as a result, we are subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of any taxable income generated by us.

Non-controlling Interests. For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to owners other than TPG. The aggregate of the income or loss and corresponding equity that is not owned by us is included in Non-controlling Interests in the consolidated financial statements.

Key Components of our Results of Operations

Results of Operations

The following table provides information regarding our consolidated results of operations for the periods presented:

	Year Ended December 31,		
	2021	2020	2019
	($ in thousands)		
Revenues			
Fees and other	$ 977,904	$ 883,366	$ 1,031,878
Capital allocation-based income	3,998,483	1,231,472	955,977
Total revenues	4,976,387	2,114,838	1,987,855
Expenses			
Compensation and benefits	579,698	522,715	585,254
General, administrative and other	278,590	260,748	347,400
Depreciation and amortization	21,223	7,137	8,741
Interest expense	16,291	18,993	15,532
Expenses of consolidated TPG Funds and Public SPACs:			
Interest expense	740	722	2,265
Other	20,024	7,241	9,289
Total expenses	916,566	817,556	968,481
Investment income			
Income from investments:			
Net gains (losses) from investment activities	353,219	(5,839)	71,694
Gain on deconsolidation	—	401,695	—
Interest, dividends and other	6,460	8,123	18,992
Investment income of consolidated TPG Funds and Public SPACs:			
Net gains (losses) from investment activities	23,392	(18,691)	75,211
Unrealized gains (losses) on derivative liabilities of Public SPACs	211,822	(239,269)	(15,300)
Interest, dividends and other	10,321	5,410	16,161
Total investment income	605,214	151,429	166,758
Income before income taxes	4,665,035	1,448,711	1,186,132
Income tax expense	9,038	9,779	5,689
Net income	4,655,997	1,438,932	1,180,443
Less:			
Net income (loss) attributable to redeemable equity in Public SPACs	155,131	(195,906)	(9,684)
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds	19,287	(12,380)	58,055
Net income attributable to other non-controlling interests	2,455,825	719,640	651,558
Net income attributable to controlling interests	$ 2,025,754	$ 927,578	$ 480,514

Disaffiliation of Former Affiliate

As a result of the disaffiliation agreement with our former affiliate, effective May 1, 2020, we no longer consolidated our former affiliate and began accounting for our remaining interest as an equity method investment. Accordingly, prior to May 1, 2020, our historical financial statements include the consolidated results of our former

affiliate, including its revenues, expenses and operating activities. Beginning May 1, 2020, the equity earnings related to this investment are included within investment income. The impact of the deconsolidation is a key driver of certain fluctuations discussed herein when comparing the year ended December 31, 2021 to the year ended December 31, 2020, as well as the year ended December 31, 2020 to the year ended December 31, 2019.

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

Revenues

Revenues consisted of the following for the years ended December 31, 2021 and December 31, 2020:

	Year Ended December 31,			
	2021	**2020**	**Change**	**%**
	($ in thousands)			
Management fees	$ 731,974	$ 699,492	$ 32,482	5 %
Transaction, monitoring and other fees, net	91,300	53,874	37,426	69 %
Expense reimbursements and other	154,630	130,000	24,630	19 %
Total fees and other	977,904	883,366	94,538	11 %
Performance allocations	3,792,861	1,203,520	2,589,341	215 %
Capital interests	205,622	27,952	177,670	636 %
Total capital allocation-based income	3,998,483	1,231,472	2,767,011	225 %
Total revenues	$ 4,976,387	$ 2,114,838	$ 2,861,549	135 %

Fees and other revenues increased by $94.5 million, or 11% during the year ended December 31, 2021, compared to the year ended December 31, 2020. The change is comprised of increases in transaction, monitoring and other fees, net of $37.4 million, an increase in management fees of $32.5 million, and increases in expense reimbursements and other of $24.6 million.

Management Fees. The increase in management fees was primarily driven by additional management fees from Growth V of $54.3 million, which held its final close in the third quarter of 2021 and raised approximately $1.9 billion in 2021. Additional management fees were also earned from Rise Climate of $40.5 million, which held its initial closings in 2021 and raised approximately $6.7 billion. The acquisition of NewQuest also contributed an additional $13.7 million of management fees during the year ended December 31, 2021. The increases were primarily offset by the deconsolidation of our former affiliate, which resulted in lower management fees of $73.4 million due to a partial year of fees earned for the year ended December 31, 2020 compared to no fees earned during the year ended December 31, 2021, as well as a decline in management fees of $22.2 million earned from Growth IV. Certain management fees in the year ended December 31, 2021 were considered catch-up fees as a result of additional capital commitments from limited partners to Growth V and Rise II in the amounts of $9.2 million and $0.2 million, respectively. Both funds had their initial closing in 2020.

Transaction, Monitoring and Other Fees, Net. The change in transaction, monitoring and other fees, net was primarily driven by an increase in capital markets fees of $52.3 million due to increased debt and equity capital market transactions within the TPG portfolio companies during the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was offset by $9.5 million of incentive fees earned by our former affiliate prior to its deconsolidation on May 1, 2020.

Expense Reimbursements and Other. The change in expense reimbursements and other was largely driven by additional reimbursements from TPG funds of $13.7 million and additional services provided to our former affiliate and portfolio companies of $10.7 million.

Performance Allocations. Performance allocations increased by $2,589.3 million, to $3,792.9 million for the year ended December 31, 2021, compared to $1,203.5 million for the year ended December 31, 2020. The increase primarily resulted from realized and unrealized portfolio appreciation of 38% during the year ended December 31, 2021 compared to realized and unrealized appreciation of the portfolio of 18% during the year ended December 31, 2020. Realized performance allocations for the years ended December 31, 2021 and 2020 totaled $1,956.2 million and $532.8 million, respectively. Unrealized performance allocations for the years ended December 31, 2021 and 2020 totaled $1,836.7 million and $670.7 million, respectively.

The table below highlights performance allocations for the years ended December 31, 2021 and 2020, and separates the entities listed into two categories to reflect the Reorganization: (1) TPG general partner entities from which the TPG Operating Group Common Unit holders are expected to receive a 20% performance allocation and (2) TPG general partner entities from which the TPG Operating Group Common Unit holders are not expected to receive any performance allocation.

	Year Ended December 31,			
	2021	2020	Change	%
	($ in thousands)			
TPG Operating Group Shared:				
TPG VII	$ 902,941	$ 541,513	$ 361,428	67 %
TPG VIII	558,759	—	558,759	NM
Asia VI [(1)]	381,295	51,189	330,106	645 %
Asia VII	426,270	90,080	336,190	373 %
THP	114,805	35,159	79,646	227 %
TES	8,232	(3,257)	11,489	353 %
AAF	32,237	—	32,237	NM
Platform: Capital	2,424,539	714,684	1,709,855	239 %
Growth III [(1)]	64,111	290,365	(226,254)	(78)%
Growth IV	326,824	102,949	223,875	217 %
Growth V	82,612	—	82,612	NM
TTAD I	108,458	71,827	36,631	51 %
TDM	54,325	12,252	42,073	343 %
Evercare	13,731	—	13,731	NM
Platform: Growth	650,061	477,393	172,668	36 %
Rise I	142,938	131,495	11,443	9 %
Rise II	69,253	—	69,253	NM
Platform: Impact	212,191	131,495	80,696	61 %
TREP III	152,658	—	152,658	NM
Platform: Real Estate	152,658	—	152,658	NM
TPEP	29,804	1,426	28,378	1990 %
NewQuest	16,186	—	16,186	NM
Strategic Capital	2,793	—	2,793	NM
Platform: Market Solutions	48,783	1,426	47,357	3321 %
Total TPG Operating Group Shared:	$ 3,488,232	$ 1,324,998	$ 2,163,234	163 %
TPG Operating Group Excluded:				
TPG IV	3,580	(21,884)	25,464	116 %
TPG VI	32,031	(154,708)	186,739	121 %
Asia IV	1,430	37	1,393	3765 %
Asia V	74,956	(10,134)	85,090	840 %
MMI	1,333	—	1,333	NM
TPG TFP	201	133	68	51 %
Platform: Capital	113,531	(186,556)	300,087	161 %

	Year Ended December 31,			
	2021	2020	Change	%
	($ in thousands)			
Growth II	45,141	42,472	2,669	6 %
Growth II Gator	65,167	51,913	13,254	26 %
Biotech II	(342)	256	(598)	(234)%
Biotech III	30,681	48,183	(17,502)	(36)%
Biotech IV	1,977	—	1,977	NM
Biotech V	(4,095)	253	(4,348)	(1719)%
STAR	—	11,809	(11,809)	(100)%
Platform: Growth	138,529	154,886	(16,357)	(11)%
TREP II	40,000	17,357	22,643	130 %
DASA - Real Estate	(1,954)	(10,486)	8,532	81 %
Platform: Real Estate	38,046	6,871	31,175	454 %
TSI	14,523	14,470	53	— %
Platform: Impact	14,523	14,470	53	— %
Former affiliate funds	—	(111,149)	111,149	100 %
Other	—	(111,149)	111,149	100 %
Total TPG Operating Group Excluded [(2)]	$ 304,629	$ (121,478)	$ 426,107	351 %
Total Performance Allocations	$ 3,792,861	$ 1,203,520	$ 2,589,341	215 %

(1) After the Reorganization, we retained an economic interest in performance allocations from the Growth III and Asia VI general partner entities, which entitles us to a performance allocation equal to 10%; however, we intend to allocate the full amount as performance allocation compensation expense. As such, net income available to controlling interest holders is zero for each of these funds following the Reorganization.

(2) The TPG Operating Group Excluded entities' performance allocations is not a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities continue to be consolidated by us. We transferred the rights to the performance allocations the TPG Operating Group historically would have received to RemainCo on December 31, 2021. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities beginning January 1, 2022. See "Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data" which reflects the projected impact of the Reorganization.

The increase in total performance allocations for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily generated by realized and unrealized appreciation in TPG VII, TPG VIII, Asia VI, Asia VII, THP, Growth IV, TREP III, TPG VI, and Asia V.

As of December 31, 2021, accrued performance allocations for Common Unit holders TPG Operating Group shared TPG general partner entities totaled $4.1 billion. As of December 31, 2021, accrued performance allocations for Common Unit holders TPG Operating Group excluded TPG general partner entities totaled $1.3 billion.

Capital Interest. Capital interest income increased by $177.7 million to $205.6 million for the year ended December 31, 2021 from $28.0 million for the year ended December 31, 2020. The increase was primarily driven by income from our investments in the Capital and Real Estate platforms.

Expenses

Compensation and Benefits. Compensation and benefits expense increased by $57.0 million, or 11%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily driven by a $73.5 million increase in bonuses and one time payments, which is reduced by the impact of our former affiliate in the amount of $22.9 million for the year ended December 31, 2020. The increase was also driven by a $19 million increase in salaries and benefits by an increase in headcount, which is reduced by the impact of our former affiliate in the amount of $22.1 million for the year ended December 31, 2020.

General, Administrative and Other. General and administrative expenses increased by $17.8 million, or 7%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily driven by a $31.0 million increase in professional fees, which is reduced by the impact of our former affiliate in the amount of $18.2 million for the year ended December 31, 2020. This increase was also driven by a $21.6 million increase in office overhead

and other, which is reduced by the impact of our former affiliate in the amount of $30.1 million for the year ended December 31, 2020. The increase was also driven by an increase in reimbursable expenses incurred on behalf of TPG funds of $13.7 million.

Depreciation and Amortization. Depreciation and amortization increased by $14.1 million, or 197%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase is primarily due to the amortization of intangible assets of $14.2 million during the year ended December 31, 2021, related to the acquisition of NewQuest on July 1, 2021.

Interest Expense. Interest expense decreased by $2.7 million, or 14%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. This decrease was primarily driven by a reduction in debt outstanding during the period due to repayment of the Revolving Credit Facility to Affiliate in March of 2021 (as defined herein) in August 2021.

Expenses of consolidated TPG Funds and Public SPACs. Expenses of consolidated TPG Funds and Public SPACs increased by $12.8 million, or 161%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to additional professional services expenses in our consolidated Public SPAC entities as a result of closing three SPAC initial public offerings and business combinations associated with our consolidated Public SPACs.

Net Gains from Investment Activities. Net gains from investment activities increased by $359.1 million, to a gain of $353.2 million from a loss of $5.8 million, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase of net gains from investment activities was primarily driven by the deconsolidation of two of our Public SPACs and the associated business combination with Nerdy, Inc. and Vacasa, Inc., which resulted in gains of $232.5 million. We recognized a net gain of $95.0 million associated with our step acquisition of NewQuest. The increase was also driven by other equity method investments in which the Company has significant influence of $137.0.

Gain on Deconsolidation. The $401.7 million gain on deconsolidation for the year ended December 31, 2020, resulted from the disaffiliation of our former affiliate in May 2020 and the subsequent step-up to fair value of the retained equity method investment.

Interest, Dividends and Other. Interest, dividends and other investment gains decreased by $1.7 million, or 20%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The decrease was driven by a reduction of dividend income of $3.4 million due to the deconsolidation of our former affiliate. The decrease was partially offset by an increase of interest income of $1.7 million due to a larger cash balance in the year ended December 31, 2021 compared to the year ended December 31, 2020.

Net (Losses) Gains from Investment Activities of consolidated TPG Funds and Public SPACs. Net (losses) gains from investment activities of consolidated TPG Funds and Public SPACs increased by $42.1 million to a gain of $23.4 million from a loss of $18.7 million, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily related to the fair value changes of the underlying investments of TPEP of $34.4 million.

Unrealized (Losses) Gains on Derivative Liabilities of Public SPACs. The $211.8 million unrealized gain and $239.3 million of unrealized loss on derivative instruments recognized during the year ended December 31, 2021 and 2020, respectively, were attributable to warrants issued by the consolidated Public SPAC entities and forward purchase agreements held by third parties. The warrants held by public investors and forward purchase agreements are treated as liability instruments rather than equity instruments and subject to mark-to-market adjustments each period. Upon the consummation of acquisitions of target companies by our Public SPACs or the wind down of a Public SPAC, the associated liability will no longer be included in our consolidated financial statements.

Interest, Dividends and Other of consolidated TPG Funds and Public SPACs. Interest, dividends and other of consolidated TPG Funds and Public SPACs increased by $4.9 million, or 91%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. This increase was primarily related to an expense reimbursement of EUR 15.0 million, on the termination of a proposed business combination, recognized by TPG Pace Beneficial Finance Corp. during the year ended December 31, 2021 compared to no such reimbursement during the year ended December 31, 2020.

Income Tax Expense. Income tax expense decreased by 0.7 million, or 8%, for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Revenues

Revenues consisted of the following for the years ended December 31, 2020 and December 31, 2019:

	Year Ended December 31,			
	2020	**2019**	**Change**	**%**
	($ in thousands)			
Management fees	$ 699,492	$ 800,567	$ (101,075)	(13)%
Transaction, monitoring and other fees, net	53,874	66,370	(12,496)	(19)%
Expense reimbursements and other	130,000	164,941	(34,941)	(21)%
Total fees and other	883,366	1,031,878	(148,512)	(14)%
Performance allocations	1,203,520	903,615	299,905	33 %
Capital interests	27,952	52,362	(24,410)	(47)%
Total capital allocation-based income	1,231,472	955,977	275,495	29 %
Total revenues	$ 2,114,838	$ 1,987,855	$ 126,983	6 %

Fees and other revenues decreased by $148.5 million or 14% during the year ended December 31, 2020, compared to the year ended December 31, 2019. The decrease primarily consists of reductions in management fees of $101.1 million, incentive fees of $24.9 million and expense reimbursements and other of $34.9 million, which was partially offset by an increase of $16.7 million in transaction fees, net.

Management Fees. The reduction in management fees was driven by the deconsolidation of our former affiliate, which resulted in lower management fees of $137.9 million due to a partial year of fees earned for the year ended December 31, 2020 compared to a full-year during the year ended December 31, 2019. Partially offsetting this decrease were additional management fees earned from Rise II of $27.5 million, which held its final close in the year ended December 31, 2020 and raised a total of $2.2 billion, and TPEP of $12.2 million, which raised additional funds totaling $1.4 billion through its long-only equity strategy during the years ended December 31, 2019 and 2020. Catch-up management fees of $6.9 million were recognized for the year ended December 31, 2019 stemming from additional capital commitments from limited partners to Asia VII, which had its first close in 2017.

Transaction, Monitoring and Other Fees, Net. The reduction in transaction, monitoring and other fees, net was driven by deconsolidation of our former affiliate, which resulted in lower transaction and incentive fees of $12.0 million as only a partial year was reflected during the year ended December 31, 2020 compared to a full-year during the year ended December 31, 2019.

Expense Reimbursements and Other. The reduction in expense reimbursements and other was largely driven by expense reimbursement decreases from TPG funds totaling $31.8 million and a reduction of professional services provided to TPG funds and portfolio companies of $6.3 million. This decrease was driven by certain one-time transaction cost reimbursements in the year ended December 31, 2019 of $13.3 million related to assuming the management of Evercare, partially offset by other income of $16.6 million related to operational services provided to our former affiliate.

Performance Allocations. Performance allocations increased by $299.9 million, or 33%, for the year ended December 31, 2020, compared to $903.6 million in the year ended December 31, 2019. The increase primarily resulted from realized and unrealized portfolio appreciation of 18% in the year ended December 31, 2020 compared to realized and unrealized appreciation of the portfolio of 11% in the year ended December 31, 2019 across the TPG funds.

The table below highlights performance allocations for the years ended December 31, 2020 and 2019, and separates the entities listed into two categories to reflect the Reorganization: (1) TPG general partner entities from which the TPG Operating Group Common Unit holders are expected to receive a 20% performance allocation and (2) general partner entities from which the TPG Operating Group Common Unit holders are expected to receive any performance allocation.

	Year Ended December 31,			
	2020	2019	Change	%
	($ in thousands)			
TPG Operating Group Shared:				
TPG VII	$ 541,513	$ 288,851	$ 252,662	87 %
Asia VII	90,080	—	90,080	NM
Asia VI [1]	51,189	196,253	(145,064)	(74)%
THP	35,159	—	35,159	NM
TES	(3,257)	1,513	(4,770)	(315)%
Platform: Capital	714,684	486,617	228,067	47 %
Growth III [1]	290,365	81,942	208,423	254 %
Growth IV	102,949	—	102,949	NM
TTAD I	71,827	4,407	67,420	1530 %
TDM	12,252	11,212	1,040	9 %
Platform: Growth	477,393	97,561	379,832	389 %
Rise I	131,495	24,623	106,872	434 %
Platform: Impact	131,495	24,623	106,872	434 %
TPEP	1,426	117,675	(116,249)	(99)%
Platform: Market Solutions	1,426	117,675	(116,249)	(99)%
Total TPG Operating Group Shared:	$ 1,324,998	$ 726,476	$ 598,522	82 %
TPG Operating Group Excluded:				
TPG IV	$ (21,884)	506	(22,390)	(4425)%
TPG VI	(154,708)	57,248	(211,956)	(370)%
Asia IV	37	(1,979)	2,016	102 %
Asia V	(10,134)	(32,628)	22,494	69 %
TPG TFP	133	(26)	159	612 %
Platform: Capital	(186,556)	23,121	(209,677)	(907)%
Growth II	42,472	(32,588)	75,060	230 %
Growth II Gator	51,913	—	51,913	NM
Biotech II	256	9,933	(9,677)	(97)%
Biotech III	48,183	74,902	(26,719)	(36)%
Biotech IV	—	499	(499)	NM
Biotech V	253	3,842	(3,589)	(93)%
STAR	11,809	(139,028)	150,837	108 %
Platform: Growth	154,886	(82,440)	237,326	288 %
TREP II	17,357	51,332	(33,975)	(66)%
DASA—Real Estate	(10,486)	574	(11,060)	(1927)%
Platform: Real Estate	6,871	51,906	(45,035)	(87)%
TSI	14,470	17,557	(3,087)	(18)%
Platform: Impact	14,470	17,557	(3,087)	(18)%
Former affiliate funds	(111,149)	166,995	(278,144)	(167)%
Other	(111,149)	166,995	(278,144)	(167)%
Total TPG Operating Group Excluded[2]	$ (121,478)	$ 177,139	$ (298,617)	(169)%
Total Performance Allocations	$ 1,203,520	$ 903,615	$ 299,905	33 %

(1) After the Reorganization, we retained an economic interest in performance allocations from the Growth III and Asia VI general partner entities, which entitles us to a performance allocation equal to 10%; however, we intend to allocate the full amount as performance allocation compensation expense. As such, net income available to controlling interest holders is zero for each of these funds following the Reorganization.

(2) The TPG Operating Group Excluded entities' performance allocations is not a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities continue to be consolidated by us. We transferred the rights to the performance

allocations the TPG Operating Group historically would have received to RemainCo on December 31, 2021. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities beginning January 1, 2022. See "Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data" which reflects the projected impact of the Reorganization.

The increase in total performance allocations for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily generated by realized and unrealized appreciation in TPG VII, Growth II, Growth III, Growth IV, STAR and Rise I. This increase was partially offset by unrealized fair value depreciation in TPEP, Asia VI, TPG VI and former affiliate funds.

As of December 31, 2020, accrued performance allocations for Common Unit holder shared TPG general partner entities totaled $2.4 billion. As of December 31, 2020, accrued performance allocations for Common Unit holders excluded TPG general partner entities totaled $1.1 billion.

Capital Interest. Capital interest income decreased by $24.4 million, or 47%, to $28.0 million for the year ended December 31, 2020 from $52.4 million for the year ended December 31, 2019. The decrease was primarily driven from TPEP and the effect of the deconsolidation of our former affiliate. The decrease was partially offset by increased income from our investments in the Capital and Growth platforms.

Expenses

Compensation and Benefits. Compensation and benefits expense decreased by $62.5 million, or 11%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily driven by the deconsolidation of our former affiliate, which resulted in a $76.5 million reduction in compensation and benefit expenses, and decrease in one-time payments of $5.9 million, partially offset by an increase of $20.6 million in salaries and bonuses driven by an increase in headcount and bonuses.

General, Administrative and Other. General and administrative expenses decreased by $86.7 million, or 25%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The reduction was primarily due to a $80.2 million impact related to the deconsolidation of our former affiliate as well as a $6.4 million reduction in office overhead, professional fees and travel expenses due to certain public health restrictions and travel restrictions implemented as a result of the COVID-19 pandemic.

Depreciation and Amortization. Depreciation and amortization decreased by $1.6 million, or 18%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The reduction was primarily due to the effect of the deconsolidation of our former affiliate.

Interest Expense. Interest expense increased by $3.5 million, or 22%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was primarily driven by an increase in gross debt outstanding during the period due to (i) amounts borrowed in March 2020 under the Revolving Credit Facility to Affiliate, which carries a variable interest rate of LIBOR plus 1.75%, and (ii) the full-year impact of the issuance of the 4.75% fixed-rate Series B Securitization Notes (as defined herein) in October 2019.

Expenses of consolidated TPG Funds and Public SPACs. Expenses of consolidated TPG Funds and Public SPACs decreased by $3.6 million, or 31%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to a reduction of professional services expenses in our consolidated Public SPAC entities and TPEP.

Net Gains from Investment Activities. Net gains from investment activities decreased by $77.5 million, or 108%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The reduction of net gain from investment activities was primarily caused by a depreciation of equity securities owned directly by TPG.

Gain on Deconsolidation. The $401.7 million gain on deconsolidation resulted from the disaffiliation of our former affiliate in May 2020 and the subsequent step-up to fair value of the retained equity method investment.

Interest, Dividends and Other. Interest, dividends and other investment gains decreased by $10.9 million, or 57%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was driven by decreases in both interest income and dividend income. The reduction of interest income of $5.4 million was primarily caused by a decreased cash balance related to the deconsolidation of our former affiliate and generally lower interest rates

in the year ended December 31, 2020 compared to the year ended December 31, 2019. The reduction of dividend income of $5.4 million was primarily caused by the deconsolidation of our former affiliate.

Net (Losses) Gains from Investment Activities of consolidated TPG Funds and Public SPACs. Net losses from investment activities of consolidated TPG Funds and Public SPACs totaled $18.7 million for the year ended December 31, 2020 compared to $75.2 million in gains for the year ended December 31, 2019. The change was primarily related to the fair value changes of the underlying investments of TPEP.

Unrealized Losses on Derivative Liabilities of Public SPACs. The $239.3 million and $15.3 million unrealized loss on derivative instruments recognized during the years ended December 31, 2020 and 2019, respectively, was attributable to warrants issued by the consolidated Public SPAC entities and forward purchase agreements held by third parties. The warrants held by public investors and forward purchase agreements are treated as liability instruments rather than equity instruments and subject to mark-to-market adjustments each period. Upon the consummation of acquisitions of target companies by our Public SPACs or the wind down of a Public SPAC, the associated liability will no longer be included in our consolidated financial statements.

Interest, Dividends and Other of consolidated TPG Funds and Public SPACs. Interest, dividends and other of consolidated TPG Funds and Public SPACs decreased by $10.8 million, or 67%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decline was primarily related to the reduction of interest and dividend income in TPEP and the consolidated Public SPAC entities as a result of the generally lower interest rate environment during the year ended December 31, 2020 compared to the year ended December 31, 2019.

Income Tax Expense. Income tax expense increased by $4.1 million, or 72%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The effective tax rate during the years ended December 31, 2020 and 2019 was 0.68% and 0.48%, respectively. The increase was primarily related to a general increase in taxes paid in non-U.S. subsidiaries.

Condensed Consolidated Statements of Financial Condition (GAAP basis)

($ in thousands)	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$ 972,729	$ 858,220
Investments	6,109,046	4,546,243
Due from affiliates	185,321	108,552
Other assets	670,452	322,034
Assets of consolidated TPG Funds and Public SPACs	1,024,465	1,165,502
Total assets	**$ 8,962,013**	**$ 7,000,551**
Liabilities, Redeemable Equity and Partners' Capital		
Debt obligations	$ 444,444	$ 244,642
Due to affiliates	826,999	463,385
Other liabilities	372,597	381,611
Liabilities of consolidated TPG Funds and Public SPACs	56,532	390,200
Total liabilities	**$ 1,700,572**	**$ 1,479,838**
Redeemable equity from consolidated Public SPACs	**$ 1,000,027**	**$ 800,011**
Partners' capital		
Partners' capital controlling interests	$ 1,606,593	$ 2,460,868
Non-controlling interests in consolidated TPG Funds	—	204,548
Other non-controlling interests	4,654,821	2,055,286
Total partners' capital	**$ 6,261,414**	**$ 4,720,702**
Total liabilities, redeemable equity and partners' capital	**$ 8,962,013**	**$ 7,000,551**

Cash and cash equivalents increased $114.5 million primarily due to $1,474.8 million of net cash provided by operating activities offset by $1,322.6 million of net cash used in financing activities and $37.7 million of net cash used in investing activities. As part of the Reorganization, we transferred $75.0 million of cash on hand to RemainCo. This transfer reduced controlling and non-controlling interests by $63.4 million and $11.6 million, respectively.

Investments increased $1,562.8 million as of December 31, 2021. For the year ended December 31, 2021, our investments have generated value creation of 38%. As part of the Reorganization, we transferred $738.9 million of economic entitlements associated with certain other investments, including our investment in our former affiliate and certain TPG Funds, to RemainCo. This transfer reduced controlling and non-controlling interests by $629.0 and $109.9 million, respectively. Following this transfer, the Company no longer holds more than an insignificant economic interest in the TPG Funds that have been historically consolidated and as a result, deconsolidated those respective TPG Funds.

In December 2021, TPG Operating Group II, L.P. entered into the Senior Unsecured Term Loan Agreement which increased our debt obligations as of December 31, 2021. As of December 31, 2021, $200.0 million was outstanding under the Senior Unsecured Term Loan Agreement.

As part of the Reorganization, we transferred certain performance allocation economic entitlements to RemainCo, which resulted in an increase of $1,012.1 million of non-controlling interests.

Certain owners of the Company’s parent exchanged their interests for an interest in the TPG Operating Group resulting in an increase to non-controlling interests totaling $16.6 million and a related decrease in controlling interests.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this Form 10-K.

The following unaudited pro forma condensed consolidated statement of financial condition as of December 31, 2021 gives pro forma effect to the Reorganization, the consummation of the initial public offering (the "IPO") and our use of proceeds therefrom after deducting the underwriting discounts and commissions and other costs of the IPO (see transactions described under Note 1, "Organization" in the notes to the financial statements), as though such transactions had occurred as of December 31, 2021. The owners of the TPG Operating Group completed a series of actions during the year ended December 31, 2021 and on January 12, 2022 as part of the "Reorganization, in conjunction with the IPO that was completed on January 18, 2022. The unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2021 and 2020 present our consolidated results of operations giving pro forma effect to the transactions described above as if they had occurred as of January 1, 2020. The following unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X, as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosure about Acquired and Disposed Businesses."

The pro forma adjustments are based on available information and upon assumptions that management believes are reasonable in order to reflect, on a pro forma basis, the effect of this transaction on the historical financial information of TPG. The Company's historic operations consist of multiple consolidated entities formed to provide asset management services under a single controlling entity, TPG Group Holdings. The historical periods presented in the unaudited pro forma financial information reflect the operating results of TPG Group Holdings. Immediately following the Reorganization, the TPG Operating Group and its subsidiaries are controlled by the same parties and as such, we account for the Reorganization as a transfer of interests under common control. Accordingly, we have carried forward the existing value of the members' interests in the assets and liabilities in the TPG Operating Group's financial statements prior to the IPO into our financial statements following the IPO.

The unaudited pro forma condensed consolidated statement of financial condition and unaudited pro forma condensed consolidated statement of operations may not be indicative of the results of operations or financial position that would have occurred had the Reorganization or the IPO and the related transactions, as applicable, taken place on the dates indicated, or that may be expected to occur in the future. The adjustments are described in the notes to the unaudited pro forma condensed consolidated statement of operations and the unaudited pro forma condensed consolidated statement of financial condition. The unaudited pro forma condensed consolidated financial information and other data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this Form 10-K.

The pro forma adjustments in the "Reorganization and Other Transaction Adjustments" column principally give effect to certain of the Reorganization and other transactions including:

- The TPG Operating Group transferred to RemainCo certain performance allocation economic entitlements from certain of the TPG general partner entities that are defined as Excluded Assets. We continue to consolidate these TPG general partner entities because we maintain control and have an implicit variable interest. The impact of this adjustment is a reallocation from controlling interests to non-controlling interests

- The TPG Operating Group transferred to RemainCo the economic entitlements associated with certain other investments that are part of the Excluded Assets.

- The transfer of certain investments in TPG Funds (as defined herein) to RemainCo resulted in the deconsolidation of those TPG Funds that have been consolidated in our historical combined financial statements with the exception of our Public SPACs.

- Adjustments to sharing percentages of future profits between controlling and non-controlling interests of the TPG Operating Group related to the Specified Company Assets.

- The deconsolidation of our former affiliate.

The pro forma adjustments in the "Offering Transaction Adjustments" column principally give effect to the consummation of the IPO, including the Corporate Conversion.

We have not made any pro forma adjustments relating to any incremental reporting, compliance or investor relations costs that we may incur as a public company, as estimates of such expenses are not determinable.

The unaudited pro forma condensed consolidated financial information should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical financial statements and related notes included elsewhere in this Form 10-K.

The unaudited pro forma condensed consolidated financial information is included for informational purposes only and does not purport to reflect the results of operations or financial position of TPG that would have occurred had the transactions described above transpired on the dates indicated or had we operated as a public entity during the periods presented or for any future period or date. The unaudited pro forma condensed consolidated financial information should not be relied upon as being indicative of our future or actual results of operations or financial condition had the Reorganization and IPO transactions described under "Organizational Structure" and the other transactions described above occurred on the dates assumed. The unaudited pro forma condensed consolidated financial information also does not project our results of operations or financial position for any future period or date.

Unaudited Pro Forma Condensed Consolidated Statement of Financial Condition
As of December 31, 2021

($ in thousands)	TPG Group Holdings Historical	Reorganization and Other Transaction Adjustments	Offering Transaction and Other Adjustments	TPG Inc. Pro Forma
Assets				
Cash and cash equivalents	$ 972,729	$ (27,200) (1)	$ 820,721 (3)	$ 1,376,746
			(380,143) (3)	
			(9,361) (8)	
Restricted cash	13,135	—	—	13,135
Due from affiliates	185,321	—	—	185,321
Investments	6,109,046	—	—	6,109,046
Right-of-use assets	157,467	—	—	157,467
Other assets, net	499,850	—	(23,988) (8)	475,862
Assets of consolidated TPG Funds and Public SPACs:				
Cash and cash equivalents	5,371	—	—	5,371
Assets held in Trust Account	1,000,027	—	—	1,000,027
Investments	—	—	—	—
Due from affiliates	74	—	—	74
Other assets, net	18,993	—	—	18,993
Total assets	$ 8,962,013	$ (27,200)	$ 407,229	$ 9,342,042
Liabilities and Partners' Capital				
Liabilities				
Accounts payable and accrued expenses	$ 134,351	$ —	$ —	$ 134,351
Due to affiliates	826,999	(203,286) (1)	10,611 (6)	634,324
Secured borrowings, net	244,950	—	—	244,950
Senior unsecured term loan	199,494	—	—	199,494
Accrued performance allocation compensation	—	3,848,126 (2)		3,848,126
Operating lease liability	177,003	—	—	177,003
Other liabilities, net	61,243	—	(24,171) (8)	37,072
Liabilities of consolidated TPG Funds and Public SPACs:				—
Accounts payable and accrued expenses	8,484	—	—	8,484
Derivative liabilities of Public SPACs	13,048	—	—	13,048
Deferred underwriting	35,000	—	—	35,000
Total liabilities	1,700,572	3,644,840	(13,560)	5,331,852
Commitments and contingencies				
Redeemable equity attributable to consolidated Public SPACs	1,000,027	—	—	1,000,027
Class A common stock	—	—	79 (4)	79
Class B common stock	—	—	230 (5)	230
Additional paid-in-capital	—	—	498,251 (7)	498,251
Partners' capital controlling interests	1,606,593	(439,196) (1)	(1,167,397) (9)	—
Retained earnings	—	—	—	—
Total partners' /stockholders' equity attributable to TPG Inc.	1,606,593	(439,196)	(668,837)	498,560
Non-controlling interests in consolidated TPG Funds	—		—	—
Other non-controlling interests	4,654,821	615,282 (1)	1,089,626 (9)	2,511,603
		(3,848,126) (2)		
Total equity	6,261,414	(3,672,040)	420,789	3,010,163
Total liabilities, redeemable equity, and equity	$ 8,962,013	$ (27,200)	$ 407,229	$ 9,342,042

Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Financial Condition

1) The TPG Operating Group transferred to RemainCo certain performance allocation economic entitlements from certain of the TPG general partner entities that are defined as Excluded Assets, as well as certain cash and due to affiliate amounts at the TPG Operating Group that relate to these TPG general partner entities' economic entitlements. We continue to consolidate these TPG general partner entities because we maintain control and have an implicit variable interest. These transfers resulted in the reduction of cash of $27.2 million and due to affiliate amounts of $203.3 million, which increased partners' capital by $148.5 million and non-controlling interests of $27.6 million. In addition, the transfer of performance allocation economic entitlements resulted in a transfer of $587.7 million from partners' capital to non-controlling interests.

2) This adjustment relates to accrued performance allocation amounts owed to our partners and professionals. Prior to the Reorganization and the IPO, the entities that comprise the consolidated financial statements of TPG Group Holdings have been partnerships or limited liability companies, and our senior professionals were part of the ownership group of those entities. As such, their share of accrued performance allocations was reflected within "other non-controlling interests" on the TPG Group Holdings consolidated statement of financial condition, as these interests existed through the individuals' ownership interests, and the income attributable to these performance allocation rights were included in "net income attributable to other non-controlling interests" on the TPG Group Holdings consolidated statement of operations. Additionally, we have adjusted the sharing percentages associated with certain performance allocations between our controlling and non-controlling interest holders, which resulted in an increase to amounts attributable to our historic non-controlling interest holders and a further increase to accrued performance allocation compensation.

   As of December 31, 2021, the carrying value of these performance allocations totaled approximately $3,848.1 million. An adjustment has been recorded to reclassify this balance from other non-controlling interests to a liability on the unaudited pro forma condensed consolidated statement of financial condition. Subsequent to the Reorganization, the amounts owed to our senior professionals will be treated as compensatory profit-sharing arrangements and reflected as a liability on our unaudited pro forma condensed consolidated statement of financial condition.

3) The adjustment reflects i) proceeds, net of estimated underwriting discounts, of $820.7 million from the IPO based on the issuance of 30,085,604 shares of Class A common stock at the IPO price of $29.50 per share, with a corresponding increase to additional paid-in capital and (ii) of the proceeds noted above, we intend to use approximately $380.1 million to purchase Common Units from certain existing owners of the TPG Operating Group (none of whom is an active TPG partner or Founder), at the IPO price of $29.50 per share paid by the public for shares of our Class A common stock in the IPO.

4) Reflects 70,811,664 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock with a par value of $0.001 outstanding immediately after the IPO. This includes 30,085,604 shares of our Class A common stock issued in the IPO to new investors and 40,726,060 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock received in exchange for Common Units by the holders of Common Units (other than TPG Inc.).

5) In connection with the IPO, we issued 229,652,641 shares of Class B common stock with a par value of $0.001 to the TPG Operating Group owners, other than us or our wholly-owned subsidiaries, on a one-to-one basis with the number of Common Units they own across each of the three TPG Operating Group entities. Each share of our Class B common stock will entitle its holder to ten votes.

   As part of the IPO and pursuant to the Exchange Agreement, each Common Unit that is not held by us or our wholly-owned subsidiaries is exchangeable for either (i) cash equal to the value of one share of Class A common stock from a substantially concurrent public offering or private sale based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred); or (ii) at our election, for one share of our Class A common stock (or, in certain cases, for shares of nonvoting Class A common stock).

   We are reflecting the TPG Operating Group Common Units held by our affiliates as non-controlling interests on the unaudited pro forma condensed consolidated statement of financial condition since they relate to equity in the TPG Operating Group that is not attributable to us.

6) In connection with the IPO, we entered into the Tax Receivable Agreement with certain of our pre-IPO owners that provides for the payment by us (or our subsidiary) to such pre-IPO owners of 85% of cash tax savings, if any, that we actually realize, or we are deemed to realize (calculated using certain assumptions) as a result of the Covered Tax Items. We will retain the benefit of the remaining 15% of these net cash tax savings under the Tax Receivable Agreement. Pursuant to the Corporate Conversion and the IPO, $10.6 million was recognized in due to affiliates for the Tax Receivable Agreement, which assumes: (i) only exchanges associated with the IPO, (ii) a share price equal to $29.50 per share less any underwriting discounts and commissions, (iii) a constant U.S. federal and state income tax rate of 23.0% (iv) no material changes in tax law, (v) the ability to utilize tax attributes, (vi) no adjustment for potential remedial allocations and (vii) future Tax Receivable Agreement payments. The impact of the Tax Receivable Agreement liability is reflected within additional paid-in capital.

7) The computation of the pro forma additional paid-in capital is shown below:

($ in thousands)		**Offering Transaction Adjustments**
Proceeds from offering net of underwriting discounts and unpaid offering costs	$	820,721
Exchange of Common Units for Class A common stock and nonvoting Class A common stock [(a)]		847,386
Reclassification of Partners' Capital to Additional paid-in capital		1,167,397
Due to affiliates for Tax Receivable Agreement		(10,611)
Other liabilities, net for deferred tax liability		23,988
Par value of Class A common stock and nonvoting Class A common stock		(79)
Par value of Class B common stock		(230)
Non-controlling interests in TPG Operating Group [(b)]		(2,350,321)
Additional paid-in capital	$	498,251

(a) The exchange of Common Units for Class A common stock and nonvoting Class A common stock represents the 40,726,060 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock issued by us in exchange for Common Units held by certain of our existing owners.

(b) Non-controlling interest in the TPG Operating Group represents the reallocation of net assets of the TPG Operating Group between TPG Inc. and other non-controlling interest holders.

8) We are deferring certain costs associated with this offering, including certain legal, accounting and other related expenses, which have been recorded in other assets, net in our unaudited pro forma condensed consolidated statement of financial condition. Upon completion of the IPO, we incurred approximately $31.8 million of offering costs that will be reflected as a reduction to additional paid-in capital, of which $24.2 million was recorded to other assets, net as of December 31, 2021. The remaining $9.4 million of unpaid offering costs are presented as an offset to proceeds from the IPO. We may incur additional costs through the completion of this offering which we expect to be settled in cash with the proceeds from this offering.

9) Following the IPO, we hold approximately 25.6% of the Common Units and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we indirectly control all of the TPG Operating Group's business and affairs. As a result, we continue to consolidate the financial results of the TPG Operating Group and report non-controlling interests related to the interests held by the other partners of the TPG Operating Group, which represents a majority of the economic interest in the TPG Operating Group on our consolidated statement of financial condition.

The computation of the pro forma adjustments to non-controlling interests is below:

($ in thousands)		**Offering Transaction Adjustments**
Exchange of Common Units for Class A common stock [(a)]	$	(1,260,695)
Non-controlling interests in TPG Operating Group [(b)]		2,350,321
Non-controlling interests	$	1,089,626

(a) The exchange of Common Units for Class A common stock and nonvoting Class A common stock represents the 40,726,060 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock issued by us in exchange for Common Units held by certain of our existing owners.

(b) Non-controlling interest in the TPG Operating Group represents the reallocation of net assets of the TPG Operating Group between TPG Inc. and other non-controlling interest holders.

Unaudited Pro Forma Condensed Consolidated Statement of Operations and Other Data
For the Year Ended December 31, 2021

($ in thousands, except share and per share amounts)	TPG Group Holdings Historical	Reorganization and Other Transaction Adjustments	Offering Transaction Adjustments	TPG Inc. Pro Forma
Revenues				
Fees and other	$ 977,904	$ 20,807 (3)	$ —	$ 998,711
Capital allocation-based income	3,998,483	(8,653) (1)	—	3,989,830
Total revenues	4,976,387	12,154	—	4,988,541
Expenses				
Compensation and benefits	579,698	(140,278) (5)	428,687 (6)	940,027
			71,920 (7)	
Performance allocation compensation	—	2,538,505 (5)	—	2,538,505
General, administrative and other	278,590	—	—	278,590
Depreciation and amortization	21,223	—	—	21,223
Interest expense	16,291	3,991 (4)	—	20,282
Expenses of consolidated TPG Funds and Public SPACs:				—
Interest expense	740	(740) (1)	—	—
Other	20,024	(1,629) (1)	—	18,395
Total expenses	916,566	2,399,849	500,607	3,817,022
Investment income				
Income from investments:				
Net gains (losses) from investment activities	353,219	(92,860) (1)	—	260,359
Interest, dividends and other	6,460	—	—	6,460
Investment income of consolidated TPG Funds and Public SPACs:			—	—
Net gains (losses) from investment activities	23,392	(23,392) (1)		—
Unrealized losses on derivative liabilities of Public SPACs	211,822	—	—	211,822
Interest, dividends and other	10,321	(4,029) (1)	—	6,292
Total investment income	605,214	(120,281)	—	484,933
Income before income taxes	4,665,035	(2,507,976)	(500,607)	1,656,452
Income tax expense	9,038	—	68,941 (9)	77,979
Net income	4,655,997	(2,507,976)	(569,548)	1,578,473
Less:				
Net income (loss) attributable to redeemable equity in Public SPACs	155,131	—		155,131
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds	19,287	(19,287) (1)	—	—
Net income (loss) attributable to other non-controlling interests	2,455,825	127,140 (1)	226,650 (10)	1,191,994
		896,293 (2)		
		3,257 (3)		
		(625) (4)		
		(2,516,546) (5)		
Net income attributable to TPG Inc.	$ 2,025,754	$ (998,208)	$ (796,198) (11)	$ 231,348
Pro forma net income per share data: (12)				
Weighted-average shares of Class A common stock outstanding				
Basic				79,360,700
Diluted				309,013,341
Net income available to Class A common stock per share				
Basic				$ 2.91
Diluted				$ 1.80

Unaudited Pro Forma Condensed Consolidated Statement of Operations and Other Data
For the Year Ended December 31, 2020

($ in thousands, except share and per share amounts)	TPG Group Holdings Historical	Reorganization and Other Transaction Adjustments	Offering Transaction Adjustments	TPG Inc. Pro Forma
Revenues				
Fees and other	$ 883,366	$ (85,174) (1)	$ —	$ 815,368
		17,176 (3)		
Capital allocation-based income	1,231,472	159,840 (1)	—	1,391,312
Total revenues	2,114,838	91,842	—	2,206,680
Expenses				
Compensation and benefits	522,715	(45,088) (1)	579,207 (6)	1,020,972
		(113,697) (5)	77,835 (7)	
Performance allocation compensation	—	721,097 (5)	—	721,097
General, administrative and other	260,748	(33,885) (1)	19,496 (8)	246,359
Depreciation and amortization	7,137	(397) (1)	—	6,740
Interest expense	18,993	(612) (1)	—	22,372
		3,991 (4)		
Expenses of consolidated TPG Funds and Public SPACs:				—
Interest expense	722	(722) (1)	—	—
Other	7,241	(2,016) (1)	—	5,225
Total expenses	817,556	528,671	676,538	2,022,765
Investment income				
Income from investments:				
Net (losses) gains from investment activities	(5,839)	5,839 (1)	—	—
Gain on deconsolidation	401,695	(401,695) (1)		—
Interest, dividends and other	8,123	(3,114) (1)	—	5,009
Investment income of consolidated TPG Funds and Public SPACs:				
Net (losses) gains from investment activities	(18,691)	18,691 (1)	—	—
Unrealized losses on derivative liabilities of Public SPACs	(239,269)	—	—	(239,269)
Interest, dividends and other	5,410	(5,399) (1)	—	11
Total investment income	151,429	(385,678)	—	(234,249)
Income before income taxes	1,448,711	(822,507)	(676,538)	(50,334)
Income tax expense	9,779	303 (1)	23,180 (9)	33,262
Net income	1,438,932	(822,810)	(699,718)	(83,596)
Less:				
Net loss attributable to redeemable equity in Public SPACs	(195,906)	—		(195,906)
Net (loss) income attributable to non-controlling interests in consolidated TPG Funds	(12,380)	12,380 (1)	—	—
Net income (loss) attributable to other non-controlling interests	719,640	8,672 (1)	(359,307) (10)	28,239
		360,555 (2)		
		2,677 (3)		
		(622) (4)		
		(703,376) (5)		
Net income attributable to TPG Inc.	$ 927,578	$ (503,096)	$ (340,411) (11)	$ 84,071

	TPG Group Holdings Historical	Reorganization and Other Transaction Adjustments	Offering Transaction Adjustments	TPG Inc. Pro Forma
Pro forma net income (loss) per share data: [12]				
Weighted-average shares of Class A common stock outstanding				
Basic				79,254,937
Diluted				309,017,749
Net income (loss) available to Class A common stock per share				
Basic				$ 1.06
Diluted				$ (0.42)

Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations and Other Data

1) This adjustment relates to Excluded Assets and is made up of the following components:

Impact of changes in economics of certain TPG general partner interests in TPG Funds:

The TPG Operating Group transferred to RemainCo certain performance allocation economic entitlements from certain of the TPG general partner entities that are defined as Excluded Assets, as well as certain cash and amounts due to affiliates at the TPG Operating Group that relate to these TPG general partner entities' economic entitlements. We continue to consolidate these TPG general partner entities because we maintain control and have an implicit variable interest. This adjustment results in a transfer of $127.1 million and $22.0 million from net income attributable to controlling interests to non-controlling interests for the years ended December 31, 2021 and 2020, respectively, and is reflected in the table below.

Transfer of other investments:

The TPG Operating Group also transferred the economic entitlements associated with certain other investments, including our investment in our former affiliate. For the year ended December 31, 2021, the impact results in the exclusion of total revenues of $8.7 million and investment income of $92.9 million with a reduction to net income attributable to controlling interests of $85.6 million and non-controlling interest of $16.0 million. For the year ended December 31, 2020, the impact results in the exclusion of total revenues of $74.7 million, expenses of $80.0 million and investment income of $399.0 million with a reduction to net income attributable to controlling interests of $231.2 million and non-controlling interest of $13.4 million.

This does not include certain of our strategic equity method investments, including Harlem Capital Partners, VamosVentures and LandSpire Group, as the economics of these investments continue to be part of the TPG Operating Group after the Reorganization.

Deconsolidation of consolidated TPG Funds:

We transferred the TPG Operating Group's co-investment interests in certain TPG Funds to RemainCo. These TPG Funds were historically consolidated and as a result of the transfer to RemainCo, are deconsolidated because we no longer hold a more than insignificant economic interest. For the year ended December 31, 2021, this results in a reduction of $2.4 million of expenses and $27.4 million of investment income, and associated impacts to income attributable to controlling, non-controlling interest in consolidated TPG Funds, and non-controlling interests, as shown in the table below. For the year ended December 31, 2020, this results in a reduction of $2.7 million of expenses, an increase of $13.3 million of investment income, and associated impacts to income attributable to controlling, non-controlling interest in consolidated TPG Funds and non-controlling interests, as shown in the table below.

Impact Summary:

The amounts for these adjustments were derived based on historical financial results. The following table summarizes the pro forma impact for the Excluded Assets and deconsolidated TPG Funds:

	Year Ended December 31, 2021			Year Ended December 31, 2020		
($ in thousands)	**Exclusion of legacy entities**	**Exclusion of consolidated funds**	**Total**	**Exclusion of legacy entities**	**Exclusion of consolidated funds**	**Total**
Revenues						
Fees and other	$ —	$ —	$ —	$ (85,174)	$ —	$ (85,174)
Capital allocation-based income (loss)	(8,653)	—	(8,653)	159,840	—	159,840
Total revenues	(8,653)	—	(8,653)	74,666	—	74,666
Expenses						
Compensation and benefits	—	—	—	(45,088)	—	(45,088)
General, administrative and other	—	—	—	(33,885)	—	(33,885)
Depreciation and amortization	—	—	—	(397)	—	(397)
Interest expense	—	—	—	(612)	—	(612)
Expenses of consolidated TPG Funds:						—
Interest expense	—	(740)	(740)	—	(722)	(722)
Other	—	(1,629)	(1,629)	—	(2,016)	(2,016)
Total expenses	—	(2,369)	(2,369)	(79,982)	(2,738)	(82,720)
Investment income						
Income from investments:						
Net gains (losses) from investment activities	(92,860)		(92,860)	5,839	—	5,839
Gain on deconsolidation	—	—	—	(401,695)		(401,695)
Interest, dividends and other	—	—	—	(3,114)	—	(3,114)
Investment income of consolidated TPG Funds:						
Net gains (losses) from investment activities	—	(23,392)	(23,392)	—	18,691	18,691
Unrealized losses on derivative liabilities	—	—	—	—	—	—
Interest, dividends and other	—	(4,029)	(4,029)	—	(5,399)	(5,399)
Total investment income	(92,860)	(27,421)	(120,281)	(398,970)	13,292	(385,678)
Income before income taxes	(101,513)	(25,052)	(126,565)	(244,322)	16,030	(228,292)
Income tax expense	—	—	—	303	—	303
Net income (loss)	(101,513)	(25,052)	(126,565)	(244,625)	16,030	(228,595)
Less:						
Net loss attributable to redeemable equity in Public SPACs	—	—	—	—	—	—
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds	—	(19,287)	(19,287)	—	12,380	12,380
Net income (loss) attributable to other non-controlling interests	128,043	(903)	127,140	8,103	569	8,672
Net income (loss) attributable to controlling interests	$ (229,556)	$ (4,862)	$ (234,418)	$ (252,728)	$ 3,081	$ (249,647)

2) This adjustment relates to the changes in economic entitlements that the holders of TPG Operating Group Common Units retain, and the associated reallocation of interests after the Reorganization. Specified Company Assets include certain TPG general partner entities to which the TPG Operating Group retained an economic entitlement and that are consolidated both before and after the Reorganization. As part of the Reorganization, the sharing percentage of the associated performance allocation income was reallocated between controlling and non-controlling interests. Subject to certain exceptions, we expect RemainCo to be entitled to between 10% and 15% of these Specified

Company Assets' related performance allocations, which we will treat as non-controlling interests, and to allocate generally between 65% and 70% indirectly to our partners and professionals through performance allocation vehicles and Promote Units, with the remaining 20% available for distribution to the TPG Operating Group Common Unit holders. RemainCo's entitlement to performance allocations associated with future funds will step down over time. See "Certain Relationships and Related Party Transactions—Proposed Transactions—RemainCo Performance Earnings Agreement." In conjunction with allocating between 65% and 70% of performance allocations associated with the Specified Company Assets to our partners and professionals, we will reduce the amount of cash-based bonuses historically paid to these individuals as further described in Note 5 below.

The primary impact of this is a reallocation from income attributable to controlling interests to income attributable to non-controlling interests. Specifically, this adjustment reflects reclassifications of $896.3 million and $360.6 million, for the years ended December 31, 2021 and 2020, respectively, from net income attributable to controlling interests to net income attributable to other non-controlling interests.

3) This amount reflects an administrative services fee that we will receive for managing the Excluded Assets to be transferred to RemainCo that will not be part of the TPG Operating Group. The fee is based on 1% of the net asset value of RemainCo.

4) This adjustment reflects incremental interest expense related to additional financing the TPG Operating Group used to declare a distribution of $200.0 million to our controlling and non-controlling interest holders prior to the Reorganization and the IPO. The distribution was made with $200.0 million of proceeds from the senior unsecured term loan issuance. The Senior Unsecured Term Loan carries an interest rate of LIBOR plus 1.00% and matures in December 2024.

The impact of the adjustment is an increase to interest expense of $4.0 million with a corresponding impact to net income attributable to controlling interests and non-controlling interest holders, for the years ended December 31, 2021 and 2020.

5) Reflects the reclassification of performance allocation amounts owed to senior professionals from other non-controlling interests to performance allocation compensation. Following the IPO, we account for partnership distributions to our partners and professionals as performance allocation compensation expense. As described in Note 2 above, we have adjusted our performance allocation sharing percentage and in conjunction with allocating between 65% and 70% of performance allocations associated with the Specified Company Assets to certain of our people, we are reducing the amounts of cash-based bonuses and increasing the performance allocation compensation expense. For the year ended December 31, 2021, the impact to the unaudited pro forma condensed consolidated statement of operations included additional performance allocation compensation of $2,398.2 million with a corresponding reduction to net income attributable to non-controlling interest and a reduction of $140.3 million from compensation and benefits with a corresponding increase to net income attributable to controlling and non-controlling interest of $118.3 million and $22.0 million, respectively. Amounts have been derived based upon our historical results.

For the year ended December 31, 2020, the impact to the unaudited pro forma condensed consolidated statement of operations included additional increase to performance allocation compensation of $607.4 million with a corresponding reduction to net income attributable to non-controlling interest and a reduction of $113.7 million from compensation with a corresponding increase to net income attributable to controlling and non-controlling interest of $96.0 million and $17.7 million, respectively. Amounts have been derived based upon our historical results.

6) Our current partners hold restricted indirect interests in Common Units through TPG Partner Holdings and indirect economic interests in RemainCo as a result of the Reorganization and the IPO. The number of TPG Partner Holdings units outstanding at the time of the IPO total 245,397,431, of which 73,849,986 are unvested. The number of units outstanding related to our existing partners' indirect economic interests in RemainCo at the time of the IPO total 198,040,459, of which 26,922,374 are unvested. In conjunction with the Reorganization, TPG Partner Holdings distributed its interest in RemainCo and the underlying assets as part of a common control transaction to its existing owners, which are our current and former partners. No changes were made to the terms of the unvested units. TPG Partner Holdings and RemainCo will both be presented as non-controlling interest holders within our consolidated financial statements.

We intend to account for the TPG Partner Holdings units and indirect economic interests in RemainCo as compensation expense in accordance with Accounting Standards Codification Topic 718 Compensation – Stock Compensation. The unvested TPG Partner Holdings units and unvested indirect economic interests in RemainCo will be charged to compensation and benefits as they vest over the remaining requisite service period on a straight-line basis. The vesting periods range from immediate vesting up to six years. Expense amounts for TPG Partner Holdings units have been derived utilizing a per unit value of $29.50 (the IPO price) and adjusting for factors unique to those units, multiplied by the number of unvested units, and will be expensed over the remaining requisite service period. Expense amounts for the unvested indirect interests in RemainCo have been derived based on the fair value of RemainCo, utilizing a discounted cash flow valuation approach, multiplied by the number of unvested interests, and will be expensed over the remaining requisite service period. These adjustments resulted in expenses for the years ended December 31, 2021 and 2020 totaling $428.7 million and $579.2 million, respectively. There is no additional dilution to our stockholders, contractually these units are only related to our non-controlling interest holders, and there is no impact to the allocation of income and distributions to our stockholders. Therefore, we have allocated these expense amounts to our non-controlling interest holders. See "Certain Relationships and Related Party Transactions—Proposed Transactions—The TPG Operating Group Limited Partnership Agreements" for additional details on RemainCo.

7) In connection with the IPO, we granted to certain of our people RSUs with respect to approximately 9,280,000 shares of Class A common stock (although we are authorized to grant up to 4% of our shares of Class A common stock, measured on a fully-diluted, as converted basis, which would be 12,277,912 shares of Class A common stock). Of these RSUs, we granted 8,229,960 shares of Class A common stock immediately following the completion of the IPO. These RSUs generally vest over four years in three equal installments on the second through fourth anniversaries of the grant date (with some grants vesting on shorter alternate vesting schedules), subject to the recipient's continued provision of services to the Company or its affiliates through the vesting date. In addition, under the TPG Inc. Omnibus Equity Incentive Plan, which was approved by our board of directors on December 7, 2021 (the "Omnibus Plan"), (refer to Exhibit 10.21 within Form 10-K), we granted immediately following the IPO long-term performance incentive awards to certain of our key executives in the form of RSUs (certain of which have performance-vesting criteria) with respect to a total of 2,203,390 shares of Class A common stock. Furthermore, we have currently named two of our three independent directors, and granted RSUs to the two named independent directors with respect to 20,340 shares of Class A common stock, immediately following the IPO. This adjustment reflects compensation expense associated with the grants described above had they occurred at the beginning of the period presented. The grants of such RSUs results in recognition of compensation expense for the years ended December 31, 2021 and 2020 in the amount of $71.9 million and $77.8 million, respectively. These expenses are non-cash in nature and allocated to the Common Unit holders.

Not included in the above Offering Transaction Adjustment are RSUs (which are part of the RSUs with respect to approximately 9,280,000 shares of Class A common stock referred to above) with respect to 1,050,040 shares that will be granted in 2022 after the IPO, including those to people hired for new roles created in connection with the IPO. In addition, we plan to grant RSUs of 10,170 shares to our third independent director when named. These additional grants will have similar vesting terms and conditions as the RSUs mentioned above.

8) We have estimated we will incur approximately $19.5 million in additional non-recurring transaction and Reorganization related costs in connection with the IPO. These amounts are not directly related to the issuance of securities in the IPO but are related to the Reorganization and have been reflected as an adjustment in the unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2020.

9) The TPG Operating Group partnerships have been and are expected to continue to be treated as partnerships for U.S. federal and state income tax purposes. Following the IPO, we are subject to U.S. federal income taxes, in addition to state, local and foreign income taxes with respect to our allocable share of any taxable income generated by the TPG Operating Group that will flow through to its interest holders, including us. As a result, the unaudited pro forma condensed consolidated statement of operations reflects adjustments to our income tax expense to reflect a blended statutory tax rate of 23.0% at TPG, which was calculated assuming the U.S. federal rates currently in effect and the statutory rates applicable to each state, local and foreign jurisdiction where we estimate our income will be apportioned. The following table summarizes the impact for the periods presented:

($ in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020
	Reorganization and Other Transaction Adjustments	
Income before provision for income taxes	$ 2,157,059	$ 626,204
Less:		
Provision for local and foreign income taxes	9,038	10,082
Net income (loss) attributable to redeemable interest in Public SPACs	155,131	(195,906)
Net income attributable to other non-controlling interests	965,344	387,546
Income before provision for income taxes attributable to TPG Operating Group	1,027,546	424,482
TPG Inc. blended statutory tax rate	0.00 %	0.00 %
Provision for TPG Inc. statutory income tax	—	—
Provision for local and foreign income taxes	9,038	10,082
Less: Prior recorded provision attributable to TPG	9,038	9,779
Adjustment to provision for income taxes	$ —	$ 303

($ in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020
	Offering Transaction Adjustment	
Income (loss) before provision for income taxes	$ 1,656,452	$ (50,334)
Less:		
Provision for local and foreign income taxes	9,038	10,082
Net income (loss) attributable to redeemable interest in Public SPACs	155,131	(195,906)
Net income attributable to other non-controlling interests	1,191,994	28,239
Income before provision for income taxes attributable to TPG Inc.	300,289	107,251
TPG Inc. blended statutory tax rate	23 %	23 %
Provision for income taxes	69,066	24,667
Add: Provision for income taxes of consolidated affiliates of TPG Inc.	8,913	8,595
Less: Prior recorded provision attributable to TPG	9,038	10,082
Adjustment to provision for income taxes	$ 68,941	$ 23,180

10) Prior to the IPO, TPG held Common Units representing 78.1% of the Common Units and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we indirectly control all of the TPG Operating Group's business and affairs. As a result, we consolidate the financial results of the TPG Operating Group and its consolidated subsidiaries and report non-controlling interests related to the interests held by the other partners of the TPG Operating Group and its consolidated subsidiaries in our consolidated statements of operations. Following the IPO, TPG owns 25.6% of the Common Units, and the other partners of the TPG Operating Group will own the remaining 74.4%, excluding the equity-based compensation expense related to our partners' unvested TPG Partner Holdings units and indirect economic interests in RemainCo, which has been allocated only to non-controlling interest holders. Net income attributable to non-controlling interests will represent 74.4% of the consolidated income before taxes of the TPG Operating Group. Promote Units are not included in this calculation of ownership interest.

The computation of the pro forma income attributable to non-controlling interests in the TPG Operating Group is shown below.

($ in thousands)	Year ended December 31, 2021	Year Ended December 31, 2020
	Reorganization and Other Transaction Adjustments	
Income before provision for income taxes	$ 2,157,059	$ 626,204
Less:		
Provision for local and foreign income taxes	9,038	10,082
Net income (loss) attributable to redeemable interest in Public SPACs	155,131	(195,906)
Allocable Income	1,992,890	812,028
Less:		
TPG Inc.'s economic interest in the TPG Operating Group [(a)]	1,027,546	424,482
Net income attributable to non-controlling interest in the TPG Operating Group and its consolidated subsidiaries	$ 965,344	$ 387,546

(a) The amount represents the net income attributable to non-controlling interest holders in the TPG Operating Group adjusted for the allocation of equity-based compensation expenses related to TPG Partner Holdings units and indirect economic interests in RemainCo held by our partners. Refer to note 6 herein.

($ in thousands)	Year ended December 31, 2021	Year Ended December 31, 2020
	Offering Transaction Adjustment	
Income (loss) before provision for income taxes	$ 1,656,452	$ (50,334)
Less:		
Provision for local and foreign income taxes	77,979	33,262
Net income (loss) attributable to redeemable interest in Public SPACs	155,131	(195,906)
Allocable Income	1,423,342	112,310
Less:		
TPG Inc.'s economic interest in the TPG Operating Group	231,348	84,071
Net income attributable to non-controlling interest in the TPG Operating Group and its consolidated subsidiaries [(a)]	1,191,994	28,239
Less: As adjusted pro forma income attributable to non-controlling interest in the TPG Operating Group and its consolidated subsidiaries	965,344	387,546
Adjustment to income attributable to non-controlling interest in the TPG Operating Group and its consolidated subsidiaries	$ 226,650	$ (359,307)

(a) The amount represents the net income attributable to non-controlling interest holders in the TPG Operating Group adjusted for the allocation of equity-based compensation expenses related to TPG Partner Holdings units and indirect economic interests in RemainCo held by our partners. Refer to note 6 herein.

11) Pro forma basic net income per share is computed by dividing net income available to Class A common stockholders by the weighted-average shares of Class A common stock outstanding during the period. The weighted-average shares outstanding excludes shares of Class A common stock reserved for issuance under the Omnibus Plan equal to 10% of our shares of Class A common stock, measured on a fully-diluted, as converted basis, including that we intend to grant up to 4% to certain of our people in connection with the IPO, as well as certain long-term performance incentive awards and awards to our independent directors. We anticipate that a portion of the RSUs we intend to grant to certain of our people in connection with the offering will be granted immediately following the effectiveness of the IPO and a portion may be granted thereafter in 2022 in relation to the IPO, including to people hired for new roles created in connection with the IPO. Pro forma diluted net income per share is computed by adjusting the net income available to Class A common stockholders and the weighted-average shares of Class A common stock outstanding to give effect to potentially dilutive securities. The calculation of diluted earnings per share excludes Class B common stock, which may only be held by the TPG Operating Group owners other than us

or our wholly-owned subsidiaries and their respective permitted transferees, and are therefore not included in the computation of pro forma basic or diluted net income per share.

12) The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted net income per share.

	Year ended December 31, 2021	Year ended December 31, 2020
($ in thousands, except share and per share amounts)		
Pro forma basic net income per share:		
Numerator		
Net income (loss)	$ 1,578,473	$ (83,596)
Less: Net income attributable to participating securities	23,089	8,513
Net income (loss) attributable to redeemable interests in Public SPACs	155,131	(195,906)
Net income attributable to interests in other non-controlling interest	1,169,357	20,132
Net income (loss) attributable to Class A common stockholders – Basic	$ 230,896	$ 83,665
Denominator		
Shares of Class A common stock outstanding – Basic	79,360,700	79,254,937
Basic net income per share	$ 2.91	$ 1.06
Pro forma diluted net income per share:		
Numerator		
Net income (loss) attributable to Class A common stockholders – Basic	$ 230,896	$ 83,665
Reallocation of net income (loss) assuming exchange of Common Units to Class A common stocks	324,052	(212,355)
Net income (loss) attributable to Class A common stockholders – Diluted	$ 554,948	$ (128,690)
Denominator		
Weighted-average shares of Class A common stock outstanding – Basic	79,360,700	79,254,937
Vesting of restricted share awards	—	—
Exchange of Common Units to Class A common stocks	229,652,641	229,652,641
Weighted-average shares of Class A common stock outstanding – Diluted	309,013,341	308,907,578
Diluted net income (loss) per share:	$ 1.80	$ (0.42)

In computing the dilutive effect, if any, that equity-based awards would have on earnings per share, we consider the reallocation of net income between holders of Class A common stock and non-controlling interests.

Unaudited Pro Forma Non-GAAP Financial Measures

The following table sets forth our non-GAAP and pro forma non-GAAP financial measures after Offering Transaction Adjustments for the year ended December 31, 2021:

	Year ended December 31, 2021		Year ended December 31, 2020	
($ in thousands)	Non-GAAP	Pro Forma Non-GAAP	Non-GAAP	Pro Forma Non-GAAP
Management fees	$ 718,364	$ 718,364	$ 623,658	$ 623,658
Transaction, monitoring, and other fees, net	102,041	102,041	49,455	49,455
Other income	46,673	53,957 (1)	42,920	54,339 (1)
Fee Related Revenues	867,078	874,362	716,033	727,452
Compensation and benefits, net	521,413	381,135 (2)	441,245	327,548 (2)
Operating expenses, net	167,114	167,114	173,338	173,338
Fee Related Expenses	688,527	548,249	614,583	500,886
Total Fee-Related Earnings	$ 178,551	$ 326,113	$ 101,450	$ 226,566
Realized performance allocations, net	999,603	204,664 (2), (3)	313,490	40,817 (2), (3)
Realized investment income and other, net	92,720	66,720 (4)	57,231	5,036 (4)
Depreciation expense	(6,775)	(6,775)	(6,556)	(6,556)
Interest expense, net	(14,928)	(18,919) (5)	(14,843)	(18,835) (5)
Distributable Earnings	$ 1,249,171	$ 571,803	$ 450,772	$ 247,028
Income taxes	(9,308)	(33,684) (6)	(9,305)	(14,552) (6)
After-Tax Distributable Earnings	$ 1,239,863	$ 538,119	$ 441,467	$ 232,476

Notes to the Unaudited Pro Forma Non-GAAP Financial Measures

1) The difference in other income between non-GAAP and pro forma non-GAAP financial measures is attributable to: (i) removing the other income associated with the other investments that were transferred to RemainCo and (ii) an administrative services fee that we will receive for managing the Excluded Assets transferred to RemainCo that are not part of the TPG Operating Group. The fee is based on 1% of the net asset value of RemainCo.

2) This adjustment reflects the reduction of our cash-based bonuses we historically paid to our partners and professionals within compensation and benefits, net. Through the Reorganization, we have increased certain of our people's share of performance allocations associated with the Specified Company Assets from approximately 50% to between 65% and 70%. The impact of this is a decrease in compensation and benefits, net of $140.3 million and $113.7 million for the years ended December 31, 2021 and 2020, respectively.

3) Realized performance allocations, net only include the amounts the TPG Operating Group is entitled to after gross realized performance allocations has been reduced by realized performance allocation compensation and non-controlling interests. Following the Reorganization, the TPG Operating Group will receive approximately 20% of the future performance allocations associated with the general partner entities that retained an economic interest in. This adjustment to our sharing percentage was made to allow us to reduce cash-based bonuses paid to our partners. The impact of this adjustment is a decrease in realized performance allocations, net of $794.9 million and $272.7 million for the years ended December 31, 2021 and 2020, respectively.

4) The difference in realized investment income and other, net is related to the transfer to RemainCo of the certain other investments that make up the Excluded Assets. The TPG Operating Group retained its interests in our strategic investments in NewQuest, Harlem Capital Partners, VamosVentures and LandSpire Group. This resulted in a decrease to realized investment income and other, net of $26.0 million and $32.7 million for the years ended December 31, 2021 and 2020, respectively. Also, $19.5 million of additional non-recurring transaction and reorganization related costs are reflected as if incurred during the year ended December 31, 2020.

5) This difference relates to additional interest expense from new financing the TPG Operating Group used to declare a distribution of $200.0 million to our controlling and non-controlling interest holders prior to the Reorganization and the IPO. The distribution was made with $200.0 million proceeds from the senior unsecured term loan issuance. The

Senior Unsecured Term Loan carries an interest rate of LIBOR plus 1.00% and matures in December 2024. The impact of the adjustment is an increase to interest expense of $4.0 million for the years ended December 31, 2021 and 2020.

6) The difference in income tax expense is attributable to the Corporate Conversion. The income tax expense adjustment reflects TPG Inc.'s share of pro forma pre-tax distributable earnings, which equals 25.6%, multiplied by TPG Inc.'s effective tax rate of 23.0%.

Unaudited Pro Forma Non-GAAP Balance Sheet Measures

Book assets, book liabilities and net book value are non-GAAP performance measures of TPG Operating Group's assets, liabilities and equity on a deconsolidated basis which reflects our investments in subsidiaries as equity method investments. Additionally, the book assets, book liabilities and net book value include the tax assets and liabilities of TPG Inc. Following the Reorganization and the IPO, we plan to utilize these measures to assess the unrealized value of our book assets after deducting for book liabilities and as well as assess our indirect interest in accrued performance allocations from our TPG Funds and our co-investments in TPG Funds and third-party investments. We believe these measures will be useful to investors as they will provide additional insight into the net assets of the TPG Operating Group on a deconsolidated basis. These non-GAAP financial measures should not be considered as a substitute for, or superior to, similar financial measures calculated in accordance with GAAP. These non-GAAP financial measures may differ from the calculations of other alternative asset managers and, as a result, may not be comparable to similar measures presented by other companies.

The following table sets forth our pro forma non-GAAP book assets, book liabilities and book value after the IPO transaction adjustments as of December 31, 2021:

	Year ended December 31, 2021		
(in thousands)	**Non-GAAP**	**Pro Forma Non-GAAP**	
Book Assets			
Cash and cash equivalents	$ 242,370	$ 646,387	(1), (2)
Restricted cash	13,135	13,135	
Accrued performance allocations	1,344,348	769,283	(3)
Other investments	894,741	894,741	
Other assets, net	398,154	169,713	(1), (2)
Total Book Assets	$ 2,892,748	$ 2,493,259	
Book Liabilities			
Accounts payable, accrued expenses and other	$ 525,267	$ 308,421	(1), (2), (4)
Securitized borrowing, net	244,950	244,950	
Senior unsecured term loan	199,494	199,494	
Total Book Liabilities	$ 969,711	$ 752,865	
Net Book Value	$ 1,923,037	$ 1,740,394	(5)

Notes to the Unaudited Pro Forma Non-GAAP Balance Sheet Measures

1) The difference between non-GAAP and Pro Forma non-GAAP balance sheet measures relates to the transfer of Excluded Assets, which consist of rights to future performance allocations related to certain general partner entities as described in Note 1 in the Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Financial Condition. Additionally, certain of our other investments and investments into TPG Funds have been excluded, because such interests are not part of the TPG Operating Group. We would have transferred (i) $27.2 million of cash; (ii) $204.5 million of other assets; and (iii) $203.3 million of other liabilities to RemainCo.

2) Includes $431.2 million of proceeds, net of estimated underwriting discounts and unpaid offering costs of $31.8 million, of which $24.0 million was previously capitalized and accrued in Other Assets, net and Accounts payable, accrued expenses and other, respectively.

3) Following the Reorganization, the TPG Operating Group and Common Unit holders are expected to receive approximately 20% of the future performance allocations associated with the general partner entities that we retain an economic interest in as described in Note 2 above in the Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Financial Condition. This adjustment reduces our share of accrued performance allocations by $575.1 million.

4) Reflects a Tax Receivable Agreement liability of $10.4 million related to the Reorganization of TPG into a corporation and associated offering transactions.

5) Represents the impact to the net book value of the TPG Operating Group after the IPO transaction adjustments.

Reconciliations to GAAP Measures

The following table reconciles the most directly comparable financial measures calculated and presented in the Unaudited Pro Forma GAAP Statement of Operations to our Unaudited Non-GAAP Pro Forma financial measures for the years ended December 31, 2021 and 2020.

	Year Ended December 31,	
($ in thousands)	**2021**	**2020**
Total Pro Forma GAAP Net Income (loss)	$ 1,578,473	$ (83,596)
Net income (loss) attributable to redeemable equity in Public SPACs	(155,131)	195,906
Net income attributable to other non-controlling interests	(756,925)	(395,032)
Performance fees from other non-controlling interest	(5,908)	—
Share-based compensation expense	500,608	657,042
Amortization expense	14,195	—
Unrealized performance allocations, net	(425,924)	(153,807)
Unrealized investment income	(232,988)	(15,542)
Unrealized loss on derivatives	(20,626)	9,570
Income tax expense	44,565	17,935
Other	(2,220)	—
Pro Forma After-tax Distributable Earnings	$ 538,119	$ 232,476
Income tax expense	33,684	14,552
Pro Forma Distributable Earnings	$ 571,803	$ 247,028
Realized performance fees, net	(204,664)	(40,817)
Realized investment income and other, net	(66,719)	(5,036)
Depreciation expense	6,775	6,556
Interest expense, net	18,918	18,835
Total Pro Forma Fee-Related Earnings	$ 326,113	$ 226,566

The following tables provide reconciliations of Unaudited Pro Forma Assets and Liabilities measures to our Unaudited Non-GAAP Pro Forma Book Assets and Liabilities as of December 31, 2021.

($ in thousands)		Year ended December 31, 2021
Total Pro Forma GAAP Assets	**$**	**9,342,042**
Impact of consolidated TPG Funds and Public SPACs		(1,024,465)
Impact of other consolidated entities		(5,306,966)
Impact of Promote Units		(517,352)
Total Pro Forma Book Assets	**$**	**2,493,259**
Total Pro Forma GAAP Liabilities	**$**	**5,331,852**
Impact of consolidated TPG Funds and Public SPACs		(56,532)
Accrued performance allocation compensation		(3,848,126)
Impact of other consolidated entities		(674,329)
Total Pro Forma Book Liabilities	**$**	**752,865**
Total Pro Forma GAAP Redeemable equity from consolidated Public SPACs	**$**	**1,000,027**
Impact of consolidated TPG Funds and Public SPACs		(1,000,027)
Total Pro Forma GAAP Redeemable equity from consolidated Public SPACs	**$**	**—**
Total Pro Forma GAAP Equity	**$**	**3,010,163**
Impact of consolidated TPG Funds and Public SPACs		32,094
Accrued performance allocation compensation		3,848,126
Impact of other consolidated entities		(4,632,637)
Impact of Promote Units		(517,352)
Total Pro Forma Net Book Value	**$**	**1,740,394**

Non-GAAP Financial Measures

Distributable Earnings. DE is used to assess performance and amounts potentially available for distributions to partners. DE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income. DE differs from GAAP net income computed in accordance with GAAP in that it does not include (i) unrealized performance allocations and related compensation and benefit expense, (ii) unrealized investment income, (iii) equity-based compensation expense, (iv) net income (loss) attributable to non-controlling interests in consolidated entities, or (v) certain non-cash items, such as contingent reserves.

While we believe that the inclusion or exclusion of the aforementioned GAAP income statement items provides investors with a meaningful indication of our core operating performance, the use of DE without consideration of the related GAAP measures is not adequate due to the adjustments described herein. This measure supplements GAAP net income and should be considered in addition to and not in lieu of the results of operations presented accordance with GAAP discussed further under "—Key Components of our Results of Operations—Results of Operations" prepared in accordance with GAAP.

After-tax Distributable Earnings. After-tax Distributable Earnings ("After-tax DE") is a non-GAAP performance measure of our distributable earnings after reflecting the impact of income tax expense. We use it to assess how income tax expense effects amounts available to be distributed to our partners. After-tax DE differs from GAAP net income computed in accordance with GAAP in that it does not include the items described in the definition of DE herein; however, unlike DE it does reflect the impact of income tax expense.

We believe that while the inclusion or exclusion of the aforementioned GAAP income statement items provides investors with a meaningful indication of our core operating performance, the use of After-tax DE without consideration of the related GAAP measures is not adequate due to the adjustments described herein. This measure supplements GAAP net income and should be considered in addition to and not in lieu of the results of operations presented in accordance with GAAP discussed further under "—Key Components of our Results of Operations-Results of Operations."

Fee-Related Earnings. FRE is a supplemental performance measure and is used to evaluate our business and make resource deployment and other operational decisions. FRE differs from net income computed in accordance with GAAP in that it adjusts for the items included in the calculation of DE and also adjusts to exclude (i) realized performance allocations and related compensation expense, (ii) realized investment income from investments and financial instruments, (iii) net interest (interest expense less interest income), (iv) depreciation, (v) amortization and (vi) certain non-core income and expenses. We use FRE to measure the ability of our business to cover compensation and operating expenses from fee revenues other than capital allocation-based income. The use of FRE without consideration of the related GAAP measures is not adequate due to the adjustments described herein.

Fee-Related Revenues. Fee-related revenues is a component of FRE. Fee-related revenues is comprised of (i) management fees, (ii) transaction, monitoring and other fees, net, and (iii) other income. Fee-related revenue differs from revenue computed in accordance with GAAP in that it excludes certain reimbursement expense arrangements. Refer to "—Reconciliation to GAAP Measures" to the comparable line items on the combined statements of operations.

Fee-Related Expenses. Fee-related expenses is a component of FRE. Fee-related expenses differs from expenses computed in accordance with GAAP in that it is net of certain reimbursement arrangements. Fee-related expenses is used in management's review of the business. Refer to "—Reconciliation to GAAP Measures" to the comparable line items on the combined statements of operations.

Fee-related revenues and fee-related expenses are presented separately in our calculation of non-GAAP measures in order to better illustrate the profitability of our FRE. The use of fee-related revenues and FRE without consideration of the related GAAP measures is not adequate due to the adjustments described herein.

Our calculations of DE, FRE, fee-related revenue and fee-related expenses may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

The following table sets forth our total FRE and DE for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	**2020**	**2019**
	($ in thousands)		
Management fees	$ 718,364	$ 623,658	$ 588,614
Transaction, monitoring, and other fees, net	102,041	49,455	48,293
Other income	46,673	42,920	54,391
Fee Related Revenues	867,078	716,033	691,298
Compensation and benefits, net	521,413	441,245	428,484
Operating expenses, net	167,114	173,338	193,580
Fee Related Expenses	688,527	614,583	622,064
Total Fee-Related Earnings	$ 178,551	$ 101,450	$ 69,234
Realized performance allocations, net	999,603	313,490	285,977
Realized investment income and other, net	92,720	57,231	54,239
Depreciation expense	(6,775)	(6,556)	(6,419)
Interest expense, net	(14,928)	(14,843)	(4,255)
Distributable Earnings	$ 1,249,171	$ 450,772	$ 398,776
Income taxes	(9,308)	(9,305)	(5,454)
After-Tax Distributable Earnings	$ 1,239,863	$ 441,467	$ 393,322

Within our GAAP Results of Operations, our former affiliate is presented as an equity method investment beginning May 1, 2020 and was consolidated prior to such date. For comparability purposes across all periods presented, the historical non-GAAP financial measures presented in the table above reflect our former affiliate business as being deconsolidated and its net earnings are included within Other Income. Please refer to "—Reconciliation of GAAP Measures."

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

Fee-Related Revenues

Fee-related revenues increased by $151.0 million for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to higher management fees of $94.7 million and transaction, monitoring and other fees, net of $52.6 million, and other income of $3.8 million.

Management Fees

The following table presents management fees in our platforms for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	($ in thousands)	
Capital	$ 335,376	$ 335,123
Growth	142,388	110,551
Impact	106,096	63,755
Real Estate	70,442	70,449
Market Solutions	64,062	43,780
Total Management Fees	$ 718,364	$ 623,658

The increase in management fees of $94.7 million for the year ended December 31, 2021 compared to the year ended December 31, 2020 was largely due to additional management fees of $42.3 million earned from the Impact platform, primarily as a result of the launch of Rise Climate during the third quarter of 2021. Management fees generated from the Growth platform increased $31.8 million, primarily driven by Growth V, TTAD I, and TDM which generated $49.7 million, $5.2 million, and $3.0 million, respectively, in additional management fees, partially offset by lower fees generated from Growth IV of $21.9 million. Market Solutions also contributed $20.3 million to the overall management fee increase primarily due to the acquisition of the NewQuest funds during the year.

Certain management fees in the year ended December 31, 2021 were considered catch-up fees as a result of additional capital commitments from limited partners to Growth V and Rise II in the amounts of $9.2 million and $0.2 million, respectively. Both funds had their initial close in 2020.

Transaction, Monitoring and Other Fees, Net

The following table presents transaction, monitoring and other fees, net in our platforms for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	($ in thousands)	
Market Solutions	$ 91,737	$ 35,678
Capital	5,545	9,058
Impact	4,264	3,809
Growth	495	560
Real Estate	—	350
Total Transaction, Monitoring, and Other Fees, Net	$ 102,041	$ 49,455

The increase in transaction, monitoring and other fees, net of $52.6 million for the year ended December 31, 2021 as compared to the year ended December 31, 2020 was primarily attributable to the Market Solutions platform as a result of higher levels of participation by our broker-dealer in the debt and equity capital markets activities of our portfolio companies. The increase was partially offset by decreased transaction fees earned from portfolio companies in TPG VII of the Capital platform.

Other Income

The following table presents other income for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	($ in thousands)	
Former affiliate funds	$ 38,942	$ 34,204
Other investments	5,161	7,186
Other income	2,570	1,530
Total Other Income[1]	$ 46,673	$ 42,920

(1) Includes other income of $13.5 million and $5.8 million during the years ended December 31, 2021 and 2020, respectively, generated by certain other investments that were transferred to RemainCo as Excluded Assets on December 31, 2021.

The increase in other income of $3.8 million for the year ended December 31, 2021 as compared to the year ended December 31, 2020 was primarily driven by appreciation from our investment in our former affiliate resulting in $4.8 million of additional income.

Fee-Related Expenses

Fee-related expenses increased by $73.9 million for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily comprised of additional compensation and benefits, net of $80.2 million, partially offset by decreased operating expenses, net of $6.2 million.

Compensation and Benefits, Net

The following table presents compensation and benefits, net for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	($ in thousands)	
Salaries and benefits	$ 169,552	$ 158,967
Bonuses[1]	342,276	278,059
Benefits and other	71,065	60,980
Reimbursements	(61,480)	(56,761)
Total Compensation and Benefits, Net	$ 521,413	$ 441,245

(1) Includes bonus compensation of $138.6 million and $113.7 million during the year ended December 31, 2021 and 2020, respectively, for TPG senior professionals that we anticipate being paid as performance allocation rather than discretionary bonus beginning in 2022.

The increase in compensation and benefits, net of $80.2 million for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to increased bonuses of $64.2 million, benefits and other of $10.1 million, and salaries and benefits of $10.6 million as a result of additional headcount and merit increases driven by growth in fee-related revenues and the consolidation of NewQuest. The increase was partially offset by additional compensation reimbursements related to services provided to certain funds and portfolio companies.

Operating Expenses, Net

Operating expenses, net includes general and administrative expenses as well as reimbursements for professional services and travel expenses related to investment management and advisory services provided to TPG funds and monitoring services provided to our portfolio companies in the amounts of $18.7 million and $14.8 million for the years ended December 31, 2021 and 2020, respectively.

The decrease in operating expenses, net of $6.2 million for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to a decrease in office expenses of $3.1 million, travel expenses of $2.3 million, and additional reimbursements related to services provided to certain funds and portfolio companies of $3.9 million, partially offset by a higher level of professional fees and other administrative costs of $6.5 million.

Realized Performance Allocations, Net

Realized performance allocations, net include gross realized performance allocations of $1,957.5 million and $607.2 million, net of realized performance allocations to TPG affiliated partners of $957.9 million and $293.7 million during the year ended December 31, 2021 and 2020, respectively.

The following table presents realized performance allocations, net from our platforms for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	($ in thousands)	
Capital	$ 725,171	$ 178,317
Growth	234,025	79,138
Real Estate	27,707	4,763
Market Solutions	12,132	51,272
Impact	568	—
Total Realized Performance Allocations, Net[1]	$ 999,603	$ 313,490

(1) Includes realized performance allocations, net of $794.9 million and $272.7 million during the years ended December 31, 2021 and 2020, respectively, attributable to the TPG Operating Group Excluded entities. As previously described herein, these entities' performance allocations will not be a component of distributable earnings beginning in 2022.

Realized performance allocations, net $999.6 million for the year ended December 31, 2021 were largely generated from realizations in TPG VII of $501.6 million, TPG VI of $173.5 million and Asia VI of $28.4 million in the Capital platform. Realizations from the Growth platform were generated from Growth III of $131.2 million, Growth II of $35.8 million, Biotech III of $27.8 million, TSI of $24.0 million and TTAD I of $11.2 million. Realizations from the Real Estate platform were generated from Real Estate II of $24.5 million. The activity consisted of realizations sourced from portfolio companies including Astound, Kindred at Home, Transplace Holdings, Creative Artists Agency, DirecTV and Medical Solutions.

Realized performance allocations, net of $313.5 million for the year ended December 31, 2020 were largely generated from realizations in TPG VI of $53.2 million and TPG VII of $105.2 million in the Capital platform. Realizations from the Growth platform were generated from Growth II of $58.8 million, and TPG Pace within the Market Solutions platform. The realized performance allocation mainly consisted of amounts from portfolio companies including WellSky, LLamasoft, IQVIA Holdings, Inc. (NYSE: IQV), Uber (NYSE: UBER) and Adare Pharmaceuticals.

Realized Investment Income and Other, Net

The following table presents realized investment income and other, net for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	($ in thousands)	
Investments in TPG funds	$ 111,151	$ 32,215
Other investments	23,647	32,276
Non-core income (expense)	(42,078)	(7,260)
Total Realized Investment Income and Other, Net[1]	$ 92,720	$ 57,231

(1) Includes realized investment income and other, net of $26.0 million and $32.7 million during the years ended December 31, 2021 and 2020, respectively, generated by certain other investments that were transferred to RemainCo as of December 31, 2021.

The increase in realized investment income and other, net of $35.5 million for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to realizations from our investments in the TPG Funds for $78.3 million driven by the Capital platform by $53.5 million, Growth platform by $10.6 million and Market Solutions platform by $3.4 million. The increase was partially offset by a reduction in other investments of $8.0 million and increased non-core transaction expenses of $28.3 million primarily related to the Reorganization described in the Organization section herein.

Depreciation

Depreciation expense increased $0.2 million between the years ended December 31, 2021 and 2020, respectively. There were no significant purchases or disposals that occurred during the period.

Interest Expense, Net

The following table presents interest expense, net for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	($ in thousands)	
Interest expense	$ 15,728	$ 18,343
Interest (income)	(800)	(3,500)
Interest Expense, Net	$ 14,928	$ 14,843

The increase in interest expense, net during the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to decreased interest income from cash balances, partially offset by decreased interest expense due to the payoff of an outstanding credit facility balance in 2021.

Distributable Earnings

The increase in DE for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily due to higher FRE, realized performance allocations, net, and realized investment income and other, net, partially offset by an increase in interest expense, net.

Income Taxes

Income taxes were consistent for the years ended December 31, 2021 and December 31, 2020 driven by stable income generated by our consolidated foreign subsidiaries.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Fee-related revenues increased by $24.7 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to higher management fees of $35.0 million and transaction, monitoring and other fees, net of $1.2 million, partially offset by a decrease in other income of $11.5 million.

Management Fees

The following table presents management fees in our platforms for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	2019
	($ in thousands)	
Capital	$ 335,123	$ 331,358
Growth	110,551	109,554
Real Estate	70,449	72,729
Impact	63,755	43,452
Market Solutions	43,780	31,521
Total Management Fees	$ 623,658	$ 588,614

The increase in management fees of $35.0 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily driven from TPG VIII and THP totaling an additional $12.0 million, Growth II Gator of $7.6 million arising from the full-year effect of the fund during the year ended December 31, 2020, $4.1 million in TTAD I, fees earned from TPEP of $12.2 million and $32.7 million from closing of Rise II and Evercare during the year ended December 31, 2019. This was offset by lower management fees of $0.6 million related to the step down from TREP II following the closing of TREP III in 2018 as well as $12.1 million from Rise I, $4.6 million from Asia VII, $7.4 million from Growth II and $6.7 million from Growth IV.

$6.9 million of management fees in the year ended December 31, 2019 were considered catch-up fees from additional capital commitments from limited partners to Asia VII, which had its first close in 2017.

Transaction, Monitoring and Other Fees, Net

The following table presents transaction, monitoring and other fees, net in our platforms for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	2019
	($ in thousands)	
Market Solutions	$ 35,678	$ 10,095
Capital	9,058	23,735
Impact	3,809	5,587
Growth	560	579
Real Estate	350	8,297
Total Transaction, Monitoring, and Other Fees, Net	$ 49,455	$ 48,293

The increase in transaction, monitoring and other fees, net of $1.2 million for the year ended December 31, 2020 as compared to the year ended December 31, 2019 was attributable to the Market Solutions platform as a result of higher levels of participation by our broker-dealer in the debt and equity capital markets activities of our portfolio companies during the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was offset by decreased monitoring fees earned from portfolio companies of the Capital platform and incentive fees earned from the Real Estate platform.

Other Income

The following table presents other income for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	2019
	($ in thousands)	
Former affiliate funds	$ 34,204	$ 48,320
Other investments	7,186	3,815
Other income	1,530	2,256
Total Other Income[(1)]	$ 42,920	$ 54,391

(1) Includes other income of $5.8 million, $21.0 million and $17.8 million during the years ended December 31, 2020 and 2019, respectively, generated by certain other investments were transferred to RemainCo as of December 31, 2021.

The decrease in other income of $11.5 million for the year ended December 31, 2020 as compared to the year ended December 31, 2019 was primarily driven by reduced economics from our investment in our former affiliate, partially offset by reimbursements for operational services provided to our former affiliate and an increase in income from our other investments.

Fee-Related Expenses

Fee-related expenses decreased by $7.5 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily comprised of reduced operating expenses, net of $20.3 million, partially offset by increased compensation and benefits, net of $12.8 million.

Compensation and Benefits, Net

The following table presents compensation and benefits, net for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	2019
	($ in thousands)	
Salaries and benefits	$ 158,967	$ 152,513
Bonuses[(1)]	278,059	262,394
Benefits and other	60,980	66,824
Reimbursements	(56,761)	(53,247)
Total Compensation and Benefits, Net	$ 441,245	$ 428,484

(1) Includes bonus compensation of $113.7 million and $113.2 million during the years ended December 31, 2020 and 2019, respectively, for TPG senior professionals that we anticipate being paid as performance allocation rather than discretionary bonus beginning in 2022.

The increase in compensation and benefits, net of $12.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to an increase in salaries from growth in headcount and merit. Bonuses increased as a result of merit and growth in fee-related revenues, partially offset by increased compensation reimbursements related to services provided to certain funds and portfolio companies.

Operating Expenses, Net

Operating expenses, net includes general and administrative expenses as well as reimbursements for professional services and travel expenses related to investment management and advisory services provided to TPG funds and monitoring services provided to our portfolio companies in the amounts of $14.8 million, and $14.3 million during the years ended December 31, 2020 and 2019, respectively.

The decrease in operating expenses, net of $20.3 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to the amount of certain reimbursable expenses. Additionally, there was a decrease in travel and overhead related expenses as a result of the COVID-19 pandemic. These decreases were partially offset by a higher level of professional fees and other administrative costs in connection with the growth of the business.

Realized Performance Allocations, Net

Realized performance allocations, net include gross realized performance allocations of $607.2 million and $578.8 million and net of realized performance allocations to TPG affiliated partners of $293.7 million and $292.9 million for the years ended December 31, 2020 and 2019, respectively.

The following table presents realized performance allocations, net from our platforms for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	2019
	($ in thousands)	
Capital	$ 178,317	$ 82,097
Growth	79,138	89,088
Real Estate	51,272	111,128
Market Solutions	4,763	3,664
Total Realized Performance Allocations, Net[(1)]	$ 313,490	$ 285,977

(1) Includes realized performance allocations, net of $272.7 million and $260.8 million during the years ended December 31, 2020 and 2019, respectively, attributable to the TPG Operating Group Excluded entities. As previously described herein, these entities' performance allocations will not be a component of distributable earnings beginning in 2022.

Realized performance allocations, net of $313.5 million for the year ended December 31, 2020 were largely generated from realizations in the Capital platform, including TPG VI for $53.2 million and TPG VII for $105.2 million, the Growth platform, including Growth II for $58.8 million, and TPG Pace within the Market Solutions platform. The realized performance allocation mainly consisted of amounts from portfolio companies including WellSky, LLamasoft, IQVIA Holdings, Inc. (NYSE: IQV), Uber (NYSE: UBER) and Adare Pharmaceuticals.

Realized performance allocations, net of $286.0 million for the year ended December 31, 2019 were largely generated from realizations in the Capital platform, including TPG VI for $20.4 million and Asia V for $53.5 million, the Growth platform, including Growth II for $82.9 million and TPG Pace within the Market Solutions platform. The realized performance allocation mainly consisted of amounts from portfolio companies including IQVIA Holdings, Inc. (NYSE: IQV), Lenta (LSE: LNTA), Transporeon, Nexeo Solutions (NASDAQ: NXEO) and McAfee Corp (NASDAQ: MCFE).

Realized Investment Income and Other, Net

The following table presents realized investment income and other, net for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	**2019**
	($ in thousands)	
Other investments	$ 32,276	$ 45,320
Investments in TPG funds	32,215	26,554
Non-core income (expense)	(7,260)	(17,635)
Total Realized Investment Income and Other, Net[(1)]	$ 57,231	$ 54,239

(1) Includes realized investment income and other, net of $32.7 million and $56.7 million during the years ended December 31, 2020 and 2019, respectively, generated by certain other investments that were transferred to RemainCo as of December 31, 2021.

The increase in realized investment income and other, net of $3.0 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to the reduced transaction expenses in non-core income (expense) of $10.4 million as well as realizations from our investments in the Capital platform. The increases were offset by a decrease in other investments related to the disaffiliation of our former affiliate.

Depreciation

Depreciation expense was consistent between the years ended December 31, 2020 and 2019, respectively. There were no significant purchases or disposals that occurred during the year.

Interest Expense, Net

The following table presents interest expense, net for the years ended December 31, 2020 and 2019:

	Year Ended December 31,	
	2020	**2019**
	($ in thousands)	
Interest expense	$ 18,343	$ 13,474
Interest (income)	(3,500)	(9,219)
Interest Expense, Net	$ 14,843	$ 4,255

The increase in interest expense, net during the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to an increase in interest expense as a result of incremental debt outstanding following borrowings under the Revolving Credit Facility to Affiliate in March 2020 and the issuance of the Series B Securitization Notes in October 2019 as well as a decrease of interest income due to lower interest-earning cash balances and generally lower returns earned on cash balances.

Distributable Earnings

The increase in DE for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to higher FRE, realized performance allocations, net, and realized investment income and other, net, partially offset by an increase in interest expense, net.

Income Taxes

The increase in income taxes for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to higher income generated by our consolidated foreign subsidiaries.

Reconciliation to GAAP Measures

The following tables reconcile the most directly comparable financial measures calculated and presented in accordance with GAAP to non-GAAP financial measures for the years ended December 31, 2021, 2020 and 2019:

Revenue

	Year Ended December 31,		
	2021	2020	2019
	($ in thousands)		
GAAP Revenue	$ 4,976,387	$ 2,114,838	$ 1,987,855
Capital-allocation income	(3,998,483)	(1,231,472)	(955,977)
Deconsolidation of former affiliate	—	(87,235)	(239,775)
Expense reimbursements	(132,810)	(110,457)	(151,645)
Investment income and other	21,984	30,359	50,840
Fee-Related Revenue	$ 867,078	$ 716,033	$ 691,298

Expenses

	Year Ended December 31,		
	2021	2020	2019
	($ in thousands)		
GAAP Expenses	$ 916,566	$ 817,556	$ 968,481
Depreciation and amortization expense	(21,223)	(7,137)	(8,741)
Interest expense	(16,291)	(18,993)	(15,532)
Expenses related to consolidated TPG Funds and Public SPACs	(20,764)	(7,963)	(11,554)
Deconsolidation of former affiliate	—	(96,324)	(139,781)
Expense reimbursements	(132,810)	(110,457)	(151,645)
Non-core expenses and other	(36,951)	37,901	(19,164)
Fee-Related Expenses	$ 688,527	$ 614,583	$ 622,064

Net income

	Year Ended December 31,		
	2021	2020	2019
	($ in thousands)		
Net Income	$ 4,655,997	$ 1,438,932	$ 1,180,443
Net (income) loss attributable to redeemable interests in Public SPACs	(155,131)	195,906	9,684
Net (income) loss attributable to non-controlling interests in consolidated TPG Funds	(19,287)	12,380	(58,055)
Net loss attributable to other non-controlling interests	(2,081,170)	(548,504)	(561,189)
Gain on deconsolidation	—	(401,695)	—
Amortization expense	14,195	—	—
Unrealized performance allocations, net	(856,505)	(267,432)	(153,009)
Unrealized investment income	(295,390)	(20,009)	(36,915)
Unrealized (gain) loss on derivatives	(20,626)	21,056	1,530
Non-recurring items	(2,220)	10,833	10,833
After-tax Distributable Earnings	$ 1,239,863	$ 441,467	$ 393,322
Income taxes	9,308	9,305	5,454
Distributable Earnings	$ 1,249,171	$ 450,772	$ 398,776
Realized performance allocations, net	(999,603)	(313,490)	(285,977)
Realized investment income and other, net	(92,720)	(57,231)	(54,239)
Depreciation expense	6,775	6,556	6,419
Interest expense, net	14,928	14,843	4,255
Fee-Related Earnings	$ 178,551	$ 101,450	$ 69,234

Balance sheet

The following tables reconcile the most directly comparable financial measures calculated and presented in accordance with GAAP to non-GAAP financial measures for the years ended December 31, 2021 and 2020:

($ in thousands)	As of December 31, 2021
Total GAAP Assets	**$ 8,962,013**
Impact of consolidated TPG Funds and Public SPACs	
Cash and cash equivalents	(5,371)
Assets held in Trust Account	(1,000,027)
Due from affiliates	(74)
Other assets	(18,993)
Subtotal for consolidated TPG Funds and Public SPACs	(1,024,465)
Impact of other consolidated entities	
Cash and cash equivalents	(730,359)
Due from affiliates	81,557
Investments	(3,841,372)
Right-of-use assets	(157,467)
Other assets, net	(459,736)
Subtotal for other consolidated entities	(5,107,377)

	As of December 31, 2021
Reclassification adjustments [1]	
Due from affiliates	(13,930)
Investments	(2,267,673)
Accrued performance fees	1,344,347
Other investments	894,741
Other assets	105,092
Subtotal for reclassification adjustments	62,577
Total Book Assets	**$ 2,892,748**
Total GAAP Liabilities	**1,700,572**
Impact of consolidated TPG Funds and Public SPACs	
Accounts payable and accrued expenses	(8,484)
Derivative liabilities of Public SPACs	(13,048)
Deferred underwriting	(35,000)
Subtotal for consolidated TPG Funds and Public SPACs	(56,532)
Impact of other consolidated entities	
Accounts payable and accrued expenses	(131,737)
Due to affiliates	(820,998)
Operating lease liability	(177,003)
Other liabilities	(61,052)
Subtotal for other consolidated entities	(1,190,790)
Reclassification adjustments [1]	
Accounts payable and accrued expenses	522,653
Due to affiliates	(6,002)
Other liabilities	(190)
Subtotal for reclassification adjustments	516,461
Total Book Liabilities	**$ 969,711**
Total GAAP Redeemable equity from consolidated Public SPACs	**$ 1,000,027**
Impact of consolidated TPG Funds and Public SPACs [2]	(1,000,027)
Total Book Redeemable equity from consolidated Public SPACs	$ —
Total GAAP Equity	**$ 6,261,414**
Impact of consolidated TPG Funds and Public SPACs	32,093
Impact of other consolidated entities	(6,068,125)
Reclassification adjustments [1]	1,697,655
Net Book Value	**$ 1,923,037**

(1) Certain amounts were reclassified to reflect how we utilize our Non-GAAP balance sheet measures. We separately analyze our investments on a Non-GAAP basis between accrued performance fees and other investments, which consists of co-investments into our funds and other equity method investments. Additionally, we reclassified GAAP financial statement amounts due from affiliates and certain amounts within other assets, net for Non-GAAP purposes and reclassified GAAP financial statement amounts due to affiliates and other liabilities within accounts payable, accrued expenses and other for Non-GAAP purposes.

(2) The $1,000.0 million redeemable equity represents ownership interest in each SPAC that is not owned by the TPG Operating Group and is presented separately form GAAP Partners' Capital in the accompanying Consolidated Financial Statements.

Operating Metrics

We monitor certain operating metrics that are common to the asset management industry and that we believe provide important data regarding our business. The following operating metrics do not include those of our former affiliate or other investments that will not be included in the TPG Operating Group.

Assets Under Management

AUM represents the sum of (i) fair value of the investments and financial instruments held by our TPG funds managed by us, plus the capital that we are entitled to call from investors in those funds and co-investors, pursuant to the terms of their respective capital commitments, net of outstanding leverage, including capital commitments to funds that have yet to commence their investment periods; (ii) the net asset value of our hedge funds and funds of hedge funds; (iii) the gross amount of assets (including leverage) for our mortgage REITs; and (iv) IPO proceeds held in trust, excluding interest, as well as forward purchase agreements and proceeds associated with the private investment in public equity related to our SPACs upon the consummation of a business combination. Our definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds that we manage or calculated pursuant to any regulatory definitions.

The tables below present rollforwards of our total AUM for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
	($ in millions)		
Balance as of Beginning of Period	$ 89,526	$ 84,994	$ 79,994
Capital Raised	20,456	7,016	7,815
Realizations	(25,389)	(10,673)	(12,103)
Changes in Investment Value [1]	29,025	8,189	9,288
AUM as of end of period	$ 113,618	$ 89,526	$ 84,994

(1) Changes in investment value consists of changes in fair value, Capital Invested and Available Capital and other investment activities, including the change in net asset value of our hedge funds.

The following table summarizes our AUM by platform as of December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
	($ in millions)		
Capital	$ 55,337	$ 49,761	$ 50,852
Growth	21,960	16,388	13,138
Impact	13,549	5,941	5,150
Real Estate	12,678	10,380	11,776
Market Solutions	10,094	7,056	4,078
AUM as of end of period	$ 113,618	$ 89,526	$ 84,994

AUM increased from approximately $89.5 billion as of December 31, 2020 to approximately $113.6 billion as of December 31, 2021. During the year ended December 31, 2021, new capital of $20.5 billion was raised primarily attributable to Rise Climate within the Impact platform, TTAD II and Growth V within the Growth platform, TAC+ within the Real Estate platform and AAF within the Capital platform. Realizations totaled $25.4 billion and were primarily attributable to the Capital platform, including TPG VI, TPG VII and TPG VIII and Growth III within the Growth platform. These were offset by portfolio realized and unrealized appreciation of 38% recognized for the year ended December 31, 2021.

AUM increased from approximately $85.0 billion as of December 31, 2019 to approximately $89.5 billion as of December 31, 2020. During the year ended December 31, 2020, new capital raised was $7.0 billion in the Growth platform

for Growth V and the Market Solutions platform for TSCF, TPEP and TPG Pace and changes in investment value of $8.2 billion primarily attributable to TPG VII within the Capital platform and Growth III within the Growth platform. This was partially offset by realizations of $10.7 billion primarily driven by the Capital platform, including TPG VI and TPG VII, and the Growth platform, primarily Growth II and Growth III.

Fee Earning Assets Under Management

Fee earning AUM or "FAUM" represents only the AUM from which we are entitled to receive management fees. FAUM is the sum of all the individual fee bases that are used to calculate our management fees and differs from AUM in the following respects: (i) assets and commitments from which we are not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which we are entitled to receive only performance allocations or are otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in our private equity funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are generally not impacted by changes in the fair value of underlying investments. We believe this measure is useful to investors as it provides additional insight into the capital base upon which we earn management fees. Our definition of FAUM is not based on any definition of AUM or FAUM that is set forth in the agreements governing the investment funds and products that we manage.

The table below present rollforwards of our FAUM for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
	($ in millions)		
Balance as of Beginning of Period	$ 50,655	$ 49,899	$ 36,376
Fee Earning Capital Raised[(1)]	10,443	4,398	17,548
Net Change in Actively Invested Capital[(2)]	(1,003)	(2,213)	(353)
Reduction in Fee Base of Certain Funds[(3)]	(1)	(1,429)	(3,672)
FAUM as of end of period	$ 60,094	$ 50,655	$ 49,899

(1) Fee Earning Capital Raised represents capital raised by our funds for which management fees calculated based on commitments were activated during the period.

(2) Net Change in Actively Invested Capital includes capital invested during the period, net of return of capital distributions and changes in net asset value of hedge funds. It also includes adjustments related to funds with a fee structure based on the lower of cost or fair value.

(3) Reduction in Fee Base represents decreases in the fee basis for funds where the investment or commitment fee period has expired, and the fee base has reduced from commitment base to actively invested capital. It also includes reductions for funds that are no longer fee paying.

FAUM increased from $50.7 billion from December 31, 2020 to $60.1 billion as of December 31, 2021. The increase was primarily related to fee earning capital raised activity totaling $10.4 billion related to the Impact and Growth platforms. For the year ended December 31, 2021, annualized weighted average management fees as a percentage of FAUM, which represent annualized management fees divided by the average of each applicable period's FAUM, were 1.30%.

FAUM was relatively unchanged between December 31, 2019 and 2020, and increased by $13.5 billion between December 31, 2018 and 2019. The increase in FAUM during 2019 primarily relates to the activation of TPG VIII and THP within the Capital platform. For the year ended December 31, 2020, annualized weighted average management fees were 1.23%.

The following table summarizes our FAUM by platform as of December 31, 2021, 2020 and 2019:

	As of December 31,		
	2021	2020	2019
	($ in millions)		
Capital	$ 26,208	$ 27,381	$ 28,986
Impact	10,801	4,439	2,971
Growth	10,514	8,397	8,044
Market Solutions	6,336	4,534	3,695
Real Estate	6,235	5,904	6,203
FAUM as of end of period	$ 60,094	$ 50,655	$ 49,899

FAUM increased from approximately $50.7 billion as of December 31, 2020 to approximately $60.1 billion as of December 31, 2021. The increase was primarily attributable to the closings of Rise Climate within the Impact platform in 2021, the final closing of Growth V within the Growth platform during the third quarter of 2021, and the acquisition of NewQuest offset by net change in actively invested capital of TPG VII within the Capital platform.

FAUM remained relatively constant as of December 31, 2019 and 2020. The slight increase was primarily driven by the additional capital raises for Rise II, Growth V and TPEP. This was partially offset by a reduction in actively invested capital associated with TPG VII within the Capital platform.

Net Accrued Performance Allocations

Net accrued performance allocations represents both unrealized and undistributed performance allocations resulting from our general partner interests in our TPG funds. We believe this measure is useful to investors as it provides additional insight into the accrued performance allocations to which the TPG Operating Group Common Unit holders are expected to receive. This measure has been adjusted for Reorganization transfers as of December 31, 2021. Refer to the "Unaudited Pro Forma Non-GAAP Balance Sheet Financial Measures" for additional details.

The table below summarizes our net accrued performance allocations by fund vintage year and platform as of December 31, 2021 and 2020:

	As of December 31	
	2021	2020
	($ in millions)	
Fund Vintage		
2014 & Prior	$ 59	$ 625
2015	386	915
2016	18	1
2017	435	156
2018	95	62
2019	245	44
2020	68	14
2021	40	—
Net Accrued Performance Allocations	$ 1,346	$ 1,817

	As of December 31	
	2021	2020
	($ in millions)	
Platform		
Capital	$ 856	$ 1,168
Growth	289	511
Impact	89	64
Market Solutions	74	22
Real Estate	38	52
Net Accrued Performance Allocations	$ 1,346	$ 1,817

Key TPG funds that drove the net accrued performance allocations included TPG VII, TPG VIII, Asia VI, Asia VII and Growth III as of December 31, 2021 and TPG VI, TPG VII, Asia VI and Growth III as of December 31, 2020.

We also utilize Performance Allocation Generating AUM and Performance Allocation Eligible AUM as key metrics to understand AUM that could produce performance allocations. Performance Allocation Generating AUM refers to the AUM of funds we manage that are currently above their respective hurdle rate or preferred return, and profit of such funds are being allocated to, or earned by, us in accordance with the applicable limited partnership agreements or other governing agreements. Performance Allocation Eligible AUM refers to the AUM that is currently, or may eventually, produce performance allocations. All funds for which we are entitled to receive a performance allocation or incentive fee are included in Performance Allocations Eligible AUM.

Performance Allocation Generating AUM totaled $78.0 billion and $49.1 billion as of December 31, 2021 and December 31, 2020, respectively. Across our TPG funds, Performance Allocation Eligible AUM totaled $102.1 billion and $81.6 billion as of December 31, 2021 and December 31, 2020, respectively.

AUM Subject to Fee Earning Growth

AUM Subject to Fee Earning Growth represents capital commitments that when deployed have the ability to grow our fees through earning new management fees (AUM Not Yet Earning Fees) or when capital is invested and management fees can be charged at a higher rate (FAUM Subject to Step-Up).

AUM Not Yet Earning Fees represents the amount of capital commitments to TPG investment funds and co-investment vehicles that has not yet been invested or considered active, and as this capital is invested or activated, the fee-paying portion will be included in FAUM. FAUM Subject to Step-Up represents capital raised within certain funds where the management fee rate increases once capital is invested. Subject to certain limitations, limited partners in these funds pay a lower fee on committed and undrawn capital. As capital is drawn down for investments, the fees paid on that capital increases. FAUM Subject to Step-Up is included within FAUM.

The table below reflects AUM Subject to Fee Earning Growth by platform as of December 31, 2021, 2020 and 2019:

	As of December 31,		
	2021	2020	2019
	($ in millions)		
AUM Not Yet Earning Fees:			
Growth	$ 3,279	$ 1,518	$ 1,943
Real Estate	1,201	255	331
Market Solutions	1,056	1,108	—
Capital	1,054	1,436	1,823
Impact	258	300	1,929
Total AUM Not Yet Earning Fees	$ 6,848	$ 4,617	$ 6,026
FAUM Subject to Step-Up:			
Capital	$ 1,865	$ 3,388	$ 4,327
Real Estate	678	2,230	2,904
Total FAUM Subject to Step-Up:	2,543	5,618	7,231
Total AUM Subject to Fee Earning Growth	$ 9,391	$ 10,235	$ 13,257

As of December 31, 2021, AUM Not Yet Earning Fees was $6.8 billion, which primarily consisted of TPG VII within the Capital platform, TTAD II within the Growth platform, TACP within the Real Estate platform and TSCF within the Market Solutions platform.

As of December 31, 2020, AUM Not Yet Earning Fees was $4.6 billion, which primarily consisted of TPG VII within the Capital platform and TSCF within the Market Solutions platform. As of December 31, 2019, AUM Not Yet Earning Fees was $6.0 billion, which primarily consisted of Rise II within the Impact platform. Rise II was activated in the year ended December 31, 2020.

Associated with FAUM Subject to Step-Up, management fee rates on undrawn commitments for these respective underlying TPG funds range between 0.50% and 1.00% and step-up to rates in the range of 1.25% and 1.75% after capital is invested. FAUM Subject to Step-Up as of December 31, 2021, as well as December 31, 2020 and 2019 relates to TPG VIII and THP within the Capital platform and TREP III within the Real Estate platform.

Capital Raised

Capital raised is the aggregate amount of capital commitments raised by TPG's investment funds and co-investment vehicles during a given period, as well as IPO and forward purchase agreements associated with our Public SPACs and private investment in public equity upon the consummation of a business combination associated with one of our Public SPACs. We believe this measure is useful to investors as it measures access to capital across TPG and our ability to grow our management fee base. The table below presents capital raised by platform for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
	($ in millions)		
Impact	$ 7,172	$ 423	$ 1,760
Growth	4,893	1,882	514
Capital	4,174	1,546	3,525
Market Solutions	2,247	3,136	1,756
Real Estate	1,970	29	260
Total Capital Raised	$ 20,456	$ 7,016	$ 7,815

Capital raised totaled approximately $20.5 billion for the year ended December 31, 2021. This was attributable to the first closing of Rise Climate within the Impact platform, TTAD II and Growth V within the Growth platform, AAF within the Capital platform and TAC+ within the Real Estate platform during the year ended December 31, 2021.

Capital raised activity decreased from approximately $7.8 billion for the year ended December 31, 2019 to approximately $7.0 billion for the year ended December 31, 2020. Capital raised during 2020 was attributable to the closings TPG VIII and THP within the Capital platform, Rise II within the Impact platform and TPG Pace within the Market Solutions platform.

Available Capital

Available capital is the aggregate amount of unfunded capital commitments that partners have committed to our funds and co-invest vehicles to fund future investments, as well as IPO and forward purchase agreement proceeds associated with our Public SPACs, and private investment in public equity commitments by investors upon the consummation of a business combination associated with our Public SPACs. Available capital is reduced for investments completed using fund-level financing arrangements; however, it is not reduced for investments that we have committed to make yet remain unfunded at the reporting date. We believe this measure is useful to investors as it provides additional insight into the amount of capital that is available to our investment funds and co-investment vehicles to make future investments. The table below presents available capital by platform as of as of December 31, 2021, 2020 and 2019:

	As of December 31,		
	2021	2020	2019
	($ in millions)		
Capital	$ 10,696	$ 15,549	$ 18,515
Impact	7,951	2,441	3,140
Growth	4,943	2,995	3,175
Market Solutions	2,552	2,158	—
Real Estate	2,278	2,538	3,285
Available Capital	$ 28,420	$ 25,681	$ 28,115

Available capital increased from approximately $25.7 billion as of December 31, 2020 to approximately $28.4 billion as of December 31, 2021. The increase was attributable to capital raised in Rise Climate within the Impact platform and TTAD II in the Growth platform and TAC + within the Real Estate platform, offset by a decrease in TPG VIII within the Capital platform.

Available capital decreased from approximately $28.1 billion as of December 31, 2019 to approximately $25.7 billion as of December 31, 2020. The decline was primarily attributable to TPG VIII, THP and Asia VII within the Capital platform, Growth IV within the Growth platform and TREP III within the Real Estate platform as a result of new investments. The decrease was partially offset by new capital raised in Growth V within the Growth platform and TSCF within the Market Solutions platform.

Capital invested is the aggregate amount of capital invested during a given period by TPG's investment funds, co-investment vehicles and SPACs in conjunction with the completion of a business combination. It excludes hedge fund activity. We believe this measure is useful to investors as it measures capital deployment across TPG. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable. The table below presents capital invested by platform for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
	($ in millions)		
Capital	$ 10,624	$ 5,896	$ 3,977
Real Estate	4,537	1,493	3,585
Growth	3,333	1,956	2,390
Impact	1,711	556	543
Market Solutions	1,434	—	228
Capital Invested	$ 21,639	$ 9,901	$ 10,723

Capital invested increased to $21.6 billion for the year ended December 31, 2021 compared to $9.9 billion for the year ended December 31, 2020, which was primarily attributable to TPG VIII and AAF within the Capital platform, TRTX within the Real Estate platform, Growth V within the Growth platform, Rise II within the Impact platform, and TPG Pace within the Market Solutions platform.

Capital invested decreased for the year ended December 31, 2020 compared to December 31, 2019, which was primarily attributable to a lower level of capital deployed within the Real Estate platform, as well as Growth II Gator within the Growth platform. The decrease was partially offset by increased capital deployment within the Capital platform, specifically TPG VIII.

Realizations

Realizations represent the aggregate investment proceeds generated by our TPG investment funds and co-investment vehicles and Public SPACs in conjunction with the completion of a business combination. We believe this measure is useful to investors as it drives investment gains and performance allocations. The table below presents realizations by platform for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
	($ in millions)		
Capital	$ 15,773	$ 6,967	$ 6,985
Growth	4,423	1,798	2,418
Real Estate	3,022	1,830	2,444
Impact	1,131	78	28
Market Solutions	1,040	—	228
Total Realizations	$ 25,389	$ 10,673	$ 12,103

Realizations increased to $25.4 billion for the year ended December 31, 2021 compared to $10.7 billion for the year ended December 31, 2020. This was primarily attributable to a higher pace of realization activities in TPG VI, TPG VII and TPG VII Co-Invest within the Capital platform and Growth III and VI within the Growth platform.

Realizations decreased to $10.7 billion for the year ended December 31, 2020 compared to $12.1 billion for the year ended December 31, 2019. This was primarily attributable to reduced realization activities in TRTX within the Real Estate platform, Growth II within the Growth platform and no business combinations associated with our consolidated Public SPACs in the Market Solutions platform in 2020.

Fund Performance Metrics

Fund performance information for our investment funds as of December 31, 2020 is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. These fund performance metrics do not include co-investment vehicles. The fund return information for individual funds reflected in this discussion and analysis is not necessarily indicative of our firmwide performance and is also not necessarily indicative of the future performance of any particular fund. An investment in us is not an investment in any of our funds. This track record presentation is unaudited and does not purport to represent the respective fund's financial results in accordance with

GAAP. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns. See "Item 1A—Risk Factors—Risks Related to Our Business—The historical returns attributable to our funds should not be considered as indicative of the future results of us or our funds or any returns expected on an investment in our Class A common stock."

The following tables reflect the performance of our funds as of December 31, 2021 and supersede the preliminary estimated financial information presented in our Current Report on Form 8-K filed on February 18, 2022:

Fund	Vintage Year [1]	Capital Committed [2]	Capital Invested [3]	Realized Value [4]	Unrealized Value [5]	Total Value [6]	Gross IRR [7]	Gross MoM [7]	Net IRR [8]	Investor Net MoM [9]
		($ in millions)								
Platform: Capital										
Capital Funds										
Air Partners	1993	$ 64	$ 64	$ 697	$ —	$ 697	81 %	10.9x	73 %	8.9x
TPG I	1994	721	696	3,095	—	3,095	47 %	4.4x	36 %	3.5x
TPG II	1997	2,500	2,554	5,010	—	5,010	13 %	2.0x	10 %	1.7x
TPG III	1999	4,497	3,718	12,360	—	12,360	34 %	3.3x	26 %	2.6x
TPG IV	2003	5,800	6,157	13,728	6	13,734	20 %	2.2x	15 %	1.9x
TPG V	2006	15,372	15,564	22,060	17	22,077	6 %	1.4x	5 %	1.4x
TPG VI	2008	18,873	19,220	32,613	1,144	33,757	14 %	1.8x	10 %	1.5x
TPG VII	2015	10,495	10,000	13,785	8,853	22,638	28 %	2.2x	21 %	1.9x
TPG VIII	2019	11,505	7,949	1,659	9,847	11,506	86 %	1.6x	50 %	1.4x
Capital Funds		*69,827*	*65,922*	*105,007*	*19,867*	*124,874*	*23 %*	*1.9x*	*15 %*	*1.7x*
Asia Funds										
Asia I	1994	96	78	71	—	71	(3)%	0.9x	(10)%	0.7x
Asia II	1998	392	764	1,669	—	1,669	17 %	2.2x	14 %	1.9x
Asia III	2000	724	623	3,316	—	3,316	46 %	5.3x	31 %	3.8x
Asia IV	2005	1,561	1,603	4,089	—	4,089	23 %	2.6x	17 %	2.1x
Asia V	2007	3,841	3,257	4,977	642	5,619	10 %	1.7x	6 %	1.4x
Asia VI	2012	3,270	3,136	2,263	4,936	7,199	20 %	2.3x	15 %	1.9x
Asia VII	2017	4,630	4,066	1,045	6,251	7,296	39 %	1.9x	26 %	1.6x
Asia Funds		*14,514*	*13,527*	*17,430*	*11,829*	*29,259*	*21 %*	*2.2x*	*15 %*	*1.8x*
THP	2019	2,704	1,540	262	2,240	2,502	90 %	1.9x	52 %	1.5x
Continuation Vehicles										
TPG AAF	2021	1,317	1,167	24	1,370	1,394	NM	NM	NM	NM
TPG AION	2021	207	207	—	207	207	NM	NM	NM	NM
Continuation Vehicles		*1,524*	*1,374*	*24*	*1,577*	*1,601*	*NM*	*NM*	*NM*	*NM*
Platform: Capital (excl-Legacy) [15]		***88,569***	***82,363***	***122,723***	***35,513***	***158,236***	***23 %***	***2.0x***	***15 %***	***1.7x***
Legacy Funds										
TES I	2016	303	206	70	230	300	22 %	1.4x	13 %	1.3x
Platform: Capital		**88,872**	**82,569**	**122,793**	**35,743**	**158,536**	**23 %**	**2.0x**	**15 %**	**1.7x**
Platform: Growth										
Growth Funds										
STAR	2007	1,264	1,259	1,851	72	1,923	13 %	1.5x	6 %	1.3x
Growth II	2011	2,041	2,184	4,651	617	5,268	22 %	2.5x	16 %	2.0x
Growth III	2015	3,128	3,085	4,178	2,715	6,893	32 %	2.2x	23 %	1.8x
Growth IV	2017	3,739	3,156	1,088	4,762	5,850	33 %	1.8x	22 %	1.5x
Gator	2019	726	685	581	613	1,194	47 %	1.7x	35 %	1.5x
Growth V	2020	3,558	1,907	—	2,475	2,475	NM	NM	NM	NM
Growth Funds		*14,456*	*12,276*	*12,349*	*11,254*	*23,603*	*22 %*	*2.0x*	*15 %*	*1.7x*

Fund	Vintage Year [1]	Capital Committed [2]	Capital Invested [3]	Realized Value [4]	Unrealized Value [5]	Total Value [6]	Gross IRR [7]	Gross MoM [7]	Net IRR [8]	Investor Net MoM [9]
			($ in millions)							
TDM	2017	510	406	—	815	815	30 %	2.0x	24 %	1.8x
TTAD I	2018	1,574	1,497	259	2,431	2,690	60 %	1.9x	49 %	1.7x
TTAD II	2021	2,501	518	—	518	518	NM	NM	NM	NM
Platform: Growth (excl-Legacy) [15]		**19,041**	**14,697**	**12,608**	**15,018**	**27,626**	**23 %**	**2.0x**	**16 %**	**1.7x**
Legacy Funds										
Biotech III	2008	510	468	934	577	1,511	18 %	3.2x	13 %	2.5x
Biotech IV	2012	106	99	121	5	126	8 %	1.3x	3 %	1.1x
Biotech V	2016	88	78	19	69	88	5 %	1.1x	1 %	1.0x
ART	2013	258	239	27	260	287	4 %	1.2x	— %	1.0x
Platform: Growth		**20,003**	**15,581**	**13,709**	**15,929**	**29,638**	**22 %**	**2.0x**	**16 %**	**1.7x**
Platform: Impact										
The Rise Funds										
Rise I	2017	2,106	1,775	846	2,799	3,645	32 %	2.1x	22 %	1.7x
Rise II	2020	2,176	1,284	12	1,737	1,749	164 %	1.6x	82 %	1.3x
The Rise Funds		*4,282*	*3,059*	*858*	*4,536*	*5,394*	*37 %*	*1.9x*	*25 %*	*1.6x*
TSI	2018	333	133	368	—	368	35 %	2.8x	25 %	2.1x
Evercare	2019	621	407	7	535	542	14 %	1.3x	7 %	1.1x
Rise Climate	2021	6,731	137	—	139	139	NM	NM	NM	NM
Platform: Impact		**11,967**	**3,736**	**1,233**	**5,210**	**6,443**	**34 %**	**1.9x**	**23 %**	**1.5x**
Platform: Real Estate										
TPG Real Estate Partners										
DASA RE	2012	1,078	576	1,068	11	1,079	21 %	1.9x	16 %	1.6x
TPG RE II	2014	2,065	2,186	2,970	695	3,665	31 %	1.8x	21 %	1.6x
TPG RE III	2018	3,722	3,601	1,078	3,537	4,615	41 %	1.4x	30 %	1.3x
TPG Real Estate Partners		*6,865*	*6,363*	*5,116*	*4,243*	*9,359*	*27 %*	*1.6x*	*20 %*	*1.4x*
TRTX	2014	1,916 [14]	NM	NM	NM	NM	NM	NM	NM	NM
TAC+	2021	1,540	595	24	571	595	NM	NM	NM	NM
Platform: Real Estate		**10,321**	**6,958**	**5,140**	**4,814**	**9,954**	**27 %**	**1.6x**	**20 %**	**1.4x**
Platform: Market Solutions										
TPEP Long/Short	NM	NM	NM	NM	3,030	NM	NM *(13)*	NM	NM *(13)*	NM
TPEP Long Only	NM	NM	NM	NM	2,102	NM	NM *(13)*	NM	NM *(13)*	NM
TSCF	2021	1,108	100	—	109	109	NM	NM	NM	NM
NewQuest I	2011	234	291	767	—	767	48 %	3.2x	37 %	2.3x
NewQuest II	2013	310	337	544	228	772	27 %	2.3x	21 %	1.9x
NewQuest III	2016	541	498	267	664	931	23 %	1.8x	15 %	1.5x
NewQuest IV	2020	1,000	611	5	846	851	112 %	1.5x	56 %	1.3x
Platform: Market Solutions [12]		**3,193**	**1,837**	**1,583**	**6,979**	**3,430**	**40 %**	**2.0x**	**28 %**	**1.6x**
Discontinued Funds [16]		*5,870*	*4,103*	*5,302*	—	*5,302*	*7 %*	*1.3x*	*3 %*	*1.1x*
Total (excl-Legacy [15] ***and Discontinued Funds*** [16]***)***		***133,091***	***109,591***	***143,287***	***67,534***	***205,689***	**23 %**	**2.0x**	**15 %**	**1.7x**
Total		**$ 140,226**	**$ 114,784**	**$ 149,760**	**$ 68,675**	**$ 213,303**	**22 %**	**1.9x**	**14 %**	**1.6x**

Note: Past performance is not indicative of future results.

(1) Vintage Year, with respect to an investment or group of investments, as applicable, represents the year such investment, or the first investment in such a group, was initially consummated by the fund. For follow-on investments, Vintage Year represents the year that the fund's first investment in the relevant company was initially consummated. Vintage Year, with respect to a fund, represents the year in which the fund consummated its first investment (or, if earlier, received its first capital contributions from investors). We recently adopted this standard for fund Vintage Year to better align with current market and investor benchmarking practices. For consistency with prior reporting, however, the Vintage Year classification of any fund that held its initial closing before 2018 remains unchanged and represents the year of such fund's initial closing.

(2) Capital Committed represents the amount of inception to date commitments a particular fund has received.

(3) Capital Invested, with respect to an investment or group of investments, as applicable, represents cash outlays by the fund for such investment or investments (whether funded through investor capital contributions or borrowing under the fund's credit facility), including capitalized expenses and unrealized bridge loans allocated to such investment or investments. Capital Invested may be reduced after the date of initial investment as a result of sell-downs. This does not include proceeds eligible for recycling under fund limited partnership agreements. Capital Invested does not include interest expense on borrowing under the fund's credit facility.

(4) Realized Value, with respect to an investment or group of investments, as applicable, represents total cash received or earned by the fund in respect of such investment or investments through the quarter end, including all interest, dividends and other proceeds. Receipts are recognized when cash proceeds are received or earned. Proceeds from an investment that is subject to pending disposition are not included in Realized Value and remain in Unrealized Value until the disposition has been completed and cash has been received. Similarly, any proceeds from an investment that is pending liquidation, or a similar event are not included in Realized Value until the liquidation or similar event has been completed. In addition, monitoring, transaction and other fees are not included in Realized Value but are applied to offset management fees to the extent provided in the fund's partnership agreement.

(5) Unrealized Value, with respect to an investment in a publicly traded security, is based on the closing market price of the security as of the quarter end on the principal exchange on which the security trades, as adjusted by the general partner for any restrictions on disposition. Unrealized Value, with respect to an investment that is not a publicly traded security, represents the general partner's estimate of the unrealized fair value of the fund's investment, assuming a reasonable period of time for liquidation of the investment, and taking into consideration the financial condition and operating results of the portfolio company, the nature of the investment, applicable restrictions on marketability, market conditions, foreign currency exposures and other factors the general partner may deem appropriate. Where applicable, such estimate has been adjusted from cost to reflect (i) company performance relative to internal performance markers and the performance of comparable companies; (ii) market performance of comparable companies; and (iii) recent, pending or proposed transactions involving us, such as recapitalizations, initial public offerings or mergers and acquisitions. Given the nature of private investments, valuations necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be achieved, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Except as otherwise noted, valuations are as of the quarter end.

(6) Total Value, with respect to an investment or group of investments, as applicable, is the sum of Realized Value and Unrealized Value of such investment or investments.

(7) Gross IRR and Gross MoM are calculated by adjusting Net IRR and Investor Net MoM to generally approximate investor performance metrics excluding management fees, fund expenses (other than interest expense and other fees arising from amounts borrowed under the fund's credit facility to fund investments) and performance allocations. With respect to interest expense and other fees arising from amounts borrowed under the fund's credit facility to fund investments, we have assumed that investor capital contributions were made in respect thereof as of the midpoint of each relevant quarter in which such amounts were incurred. We have further assumed that distributions to investors occurred in the middle of the month in which the related proceeds were received by the fund. Like the Net IRR, Gross IRR and Gross MoM (i) do not reflect the effect of taxes borne, or to be borne, by investors and (ii) excludes amounts attributable to the fund's general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and performance allocations. Such Gross IRR and Gross MoM represent an average of returns for all included investors and does not necessarily reflect the actual return of any particular investor. Gross IRR and Gross MoM are an approximation calculated by adjusting historical data using estimates and assumptions that we believe are appropriate for the relevant fund, but that inherently involve significant judgment. For funds that engaged in de minimis or no fund-level borrowing, Gross IRR is the discount rate at which (i) the present value of all Capital Invested in an investment or investments is equal to (ii) the present value of all realized and unrealized returns from such investment or investments. In this scenario, Gross IRR, with respect to an investment or investments, has been calculated based on the time that capital was invested by the fund in such investment or investments and that distributions were received by the fund in respect of such investment or investments, regardless of when capital was contributed to or distributed from the fund. Gross IRR does not reflect the effect of management fees, fund expenses, performance allocations or taxes borne, or to be borne, borne, by investors in the fund and would be lower if it did. For funds that engaged in de minimis or no fund-level borrowing, Gross MoM represents the multiple-of-money on capital invested by the fund for an investment or investments and is calculated as Total Value divided by Capital Invested (i.e., cash outlays by the fund for such investment or investments, whether funded through investor capital contributions or borrowing under the fund's credit facility). Gross MoM is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, performance allocations or taxes borne, or to be borne, by investors in the fund, and would be lower if it did.

(8) Net IRR represents the compound annualized return rate (i.e., the implied discount rate) of a fund, which is calculated using investor cash flows in the fund, including cash received from capital called from investors, cash distributed to investors and the investors' ending capital balances as of the quarter end. Net IRR is the discount rate at which (i) the present value of all capital contributed by investors to the fund (which excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital) is equal to (ii) the present value of all cash distributed to investors and the investors' ending capital balances. Net IRR reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund's credit facility) and performance allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Net IRR calculation assumes that investor contributions and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and performance allocations. Net IRR represents an average return for all included investors and does not necessarily reflect the actual return of any particular investor. Net IRR for a platform does not include the cash flows for funds that are not currently presenting a Net IRR to their investors.

(9) Investor Net MoM, with respect to a fund, represents the multiple-of-money on contributions to the fund by investors. Investor Net MoM is calculated as the sum of cash distributed to investors and the investors' ending capital balances as of the quarter end, divided by the amount of capital contributed to the fund by investors (which amount excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital). Investor Net MoM reflects the impact of management fees, fund expenses (including interest expense arising from amounts

borrowed under the fund's credit facility) and performance allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Investor Net MoM calculation excludes amounts attributable to the fund's general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and performance allocations. Investor Net MoM represents an average multiple-of-money for all included investors and does not necessarily reflect the actual return of any particular investor.

(10) "NM" signifies that the relevant data would not be meaningful. Gross IRR and Gross MoM generally deemed "NM" during its initial period of operation, but in no event for more than two years after the date of the fund's first investment; in this period, we believe that these metrics do not accurately represent a fund's overall performance given the impact of organizational costs and other fees and expenses that are typically incurred early in the life of a fund. NM can also be used when the presented metric is not applicable to the product being shown. Net IRR and Investor Net MoM for a fund are generally deemed "NM" during its initial period of operation, but in no event for more than two years after the date of the fund's first investment; in this period, TPG believes that these metrics do not accurately represent a fund's overall performance given the impact of organizational costs and other fees and expenses that are typically incurred early in the life of a fund.

(11) Amounts shown are in US dollars. When an investment is made in another currency, (i) Capital Invested is calculated using the exchange rate at the time of the investment, (ii) Unrealized Value is calculated using the exchange rate at the quarter end and (iii) Realized Value reflects actual US dollar proceeds to the fund. A fund may enter into foreign currency hedges in connection with an investment made in a currency other than US dollars. Capital Invested with respect to such investment includes the cost of establishing foreign currency hedges. For hedges entered into to facilitate payment of the purchase price for an investment, gains or losses on such hedges are applied, respectively, to reduce or increase Capital Invested with respect to such investment. Thereafter during the life of such investment, (i) Capital Invested includes any inception-to-date net realized losses on such hedges, (ii) Unrealized Value includes the unrealized fair value of such hedges as estimated by the general partner and (iii) Realized Value includes any inception-to-date net realized gain on such hedges. For hedges entered into in anticipation of receipt of exit proceeds, (i) losses on such hedges are first applied to offset exit proceeds, with any remaining losses applied to increase Capital Invested and (ii) gains on such hedges are first applied to reverse any inception-to-date net realized losses that were previously included in Capital Invested, with any remaining gains applied to increase Realized Value. Where a foreign currency hedge is implemented as part of the investment structure below the fund, such hedge is similarly reflected in Capital Invested and Realized Value to the extent that there are corresponding cash outflows from and inflows to the fund in respect of such hedge, and otherwise is included in Unrealized Value.

(12) Our special purpose acquisition companies ("SPACs") which include Pace Holdings Corp., TPG Pace Holdings Corp., TPG Pace Tech Opportunities Corp., TPG Pace Beneficial Finance Corp., TPG Pace Energy Holdings Corp., TPG Pace Solutions Corp., TPG Pace Beneficial II Corp. and AfterNext HealthTech Acquisition Corp. within the Market Solutions platform are not reflected. Gross IRR, Gross MoM and Net IRR are not meaningful for SPAC products as they are designed to identify an investment and merge to become a public company.

(13) As of December 31, 2021, TPEP Long/Short had estimated inception-to-date gross returns of 147% and net returns of 108%. These performance estimates represent the composite performance of TPG Public Equity Partners, LP and TPG Public Equity Partners Master Fund, L.P., adjusted as described below. The performance estimates are based on an investment in TPG Public Equity Partners, LP made on September 1, 2013, the date of TPEP's inception, with the performance estimates for the period from January 1, 2016 to present being based on an investment in TPG Public Equity Partners Master Fund, L.P. made through TPG Public Equity Partners-A, L.P., the "onshore feeder." Gross performance figures (i) are presented after any investment-related expenses, net interest, other expenses and the reinvestment of dividends; (ii) include any gains or losses from "new issue" securities; and (iii) are adjusted for illustration purposes to reflect the reduction of a hypothetical 1.5% annual management fee. Net performance assumes a 20% performance allocation. Performance results for a particular investor may vary from the performance stated as a result of, among other things, the timing of its investment(s) in TPEP, different performance allocation terms, different management fees, the feeder through which the investor invests and the investor's eligibility to participate in gains and losses from "new issue" securities. Unrealized Value represents net asset value before redemptions.

As of December 31, 2021, TPEP Long Only had estimated inception-to-date gross returns of 34% and net returns of 34%. These performance estimates represent performance for TPEP Long Only and are based on an investment in TPEP Long Only made on May 1, 2019, the date of TPEP Long Only's inception, through TPG Public Equity Partners Long Opportunities-A, L.P., the "onshore feeder." Gross performance figures are presented after any investment-related expenses, a 1% annual management fee, net interest, other expenses and the reinvestment of dividends, and include any gains or losses from "new issue" securities. Net performance assumes a 20% performance allocation, with the performance allocation only received upon outperforming the relevant benchmark. Performance results for a particular investor may vary from the performance stated as a result of, among other things, the timing of its investment(s) in TPEP Long Only, different performance allocation terms, different management fees, the feeder through which the investor invests and the investor's eligibility to participate in gains and losses from "new issue" securities. Unrealized Value represents net asset value before redemptions.

(14) Capital Committed for TRTX includes $1,201 million of private capital raised prior to TRTX's initial public offering and $716 million issued during and subsequent to TRTX's initial public offering.

(15) Legacy funds represent funds whose strategies are not expected to have successor funds but that have not yet been substantially wound down.

(16) Discontinued funds represent legacy funds that have substantially been wound down or are fully liquidated. The following TPG funds are considered discontinued: Latin America, Aqua I, Aqua II, Ventures, Biotech I, Biotech II, TPG TFP, TAC 2007 and DASA PE.

(17) Total TPG track record amounts do not include results from RMB - Shanghai and RMB - Chongqing or China Ventures, a joint venture partnership.

Liquidity and Capital Resources

Our liquidity needs primarily include working capital and debt service requirements. We believe that our current sources of liquidity, which include cash generated by our operating activities, cash and funds available under our credit agreement, along with the proceeds from the IPO, are sufficient to meet our projected operating and debt service requirements for at least the next 12 months. To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds. In the future, we may attempt to raise additional capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing investors will be diluted. The incurrence of additional debt financing would result in incremental debt service obligations, and any future instruments governing such debt could include operating and financial covenants that could restrict our operations.

The following table presents a summary of our cash flows for the periods presented:

	Year Ended December 31,		
	2021	2020	2019
	($ in thousands)		
Net cash provided by operating activities	$ 1,474,820	$ 95,393	$ 828,118
Net cash (used in) provided by investing activities	(37,745)	(108,096)	17,404
Net cash (used in) provided by financing activities	(1,322,566)	250,329	(825,386)
Net increase in cash and cash equivalents	$ 114,509	$ 237,626	$ 20,136
Cash and cash equivalents, beginning of period	871,355	633,729	613,593
Cash and cash equivalents, end of period	$ 985,864	$ 871,355	$ 633,729

As of December 31, 2021, TPG's total liquidity was $1,302.7 million, comprised of $972.7 million of cash and cash equivalents, excluding $13.1 million of restricted cash, as well as $300.0 million and $30.0 million of incremental borrowing capacity under the Revolving Credit Facility to Affiliate and the Subordinated Credit Facility, respectively. Total cash of $985.9 million as of December 31, 2021 is comprised of $242.4 million of cash that is attributable to the TPG Holdings Companies and on balance sheet securitization vehicles. Total liquidity increased by $164.5 million or 24% relative to $1,138.2 million as of December 31, 2020. This increase was the result of $114.5 million net increase in cash and cash equivalents primarily due to $1,474.8 million of net cash provided by operating activities offset by $1,322.6 million of net cash used in financing activities and $37.7 million of net cash used in investing activities.

Our operating activities primarily consist of investment management activities. The primary sources of cash within the operating activities section include: (i) management fees, (ii) monitoring, transaction and other fees, (iii) realized capital allocation-based income and (iv) investment sales from our consolidated funds. The primary uses of cash within the operating activities section include: (i) compensation and non-compensation related expenses and (ii) investment purchases from our consolidated funds. Additionally, operating activities also reflect the activity of our consolidated TPG Funds and Public SPACs, which primarily include proceeds from sales of investments offset by cash outflows for purchases of investments and deposits of SPAC IPO proceeds into trust accounts.

Operating activities provided $1,474.8 million and $95.4 million for the years ended December 31, 2021 and 2020, respectively. Key drivers consisted of performance allocation and co-investment proceeds totaling $2,179.1 million and $754.9 million for the years ended December 31, 2021 and 2020, respectively. This was partially offset by purchases of investments totaling $173.9 million and $84.1 million for the years ended December 31, 2021 and 2020, respectively.

Operating activities provided $95.4 million and $828.1 million of cash for the years ended December 31, 2020 and 2019, respectively. Key drivers consisted of performance allocation and co-investment proceeds totaling $754.9 million and $530.2 million for the years ended December 31, 2020 and 2019, respectively, as well as fee revenues. This was partially offset by purchases of investments totaling $84.1 million and $77.9 million for the years ended December 31, 2020 and 2019, respectively.

Investing Activities

Our investing activities primarily consist of lending to affiliates and capital expenditures. The primary sources of cash within the investing activities section include cash received from a note receivable from affiliates. The primary uses of cash within the investing activities section includes capital expenditures and purchases of collateralized loan obligations.

Investing activities used $37.7 million and $108.1 million of cash during the years ended December 31, 2021 and 2020, respectively. During the year ended December 31, 2021, cash used by investing activities is primarily related to transfers related to the Reorganization, offset by repayments of notes receivable from our affiliates and cash acquired, net of cash consideration, related to the acquisition of NewQuest. During the year ended December 31, 2020, cash used in investing activities primarily reflects the reduction of cash related to the effect of deconsolidation of our former affiliate.

Investing activities used $108.1 million of cash during the year ended December 31, 2020 and provided $17.4 million cash during the year ended December 31, 2019. During the year ended December 31, 2020, cash used in investing activities primarily reflects the reduction of cash related to the effect of deconsolidation of our former affiliate. During the

year ended December 31, 2019, cash provided by investing activities primarily reflects the net cash amounts received from a note receivable from affiliates.

Financing Activities

Our financing activities reflect our capital markets transactions and transactions with owners. The primary sources of cash within the financing activities section includes proceeds from debt and notes issuances. The primary uses of cash within the financing activities section include distributions to partners and non-controlling interests and repayments of debt and notes. Net cash provided by financing activities also reflects the financing activity of our consolidated funds, which primarily include cash inflows and outflows from consolidated funds related to their capital activity.

Financing activities used $1,322.6 million of cash during the years ended December 31, 2021 and provided $250.3 million of cash during the years ended December 31, 2020. During the year ended December 31, 2021, cash used in financing activities primarily reflects the net impact of distributions to partners and non-controlling interests, the repayment of amounts borrowed under the Revolving Credit Facility to Affiliate, and payments of underwriting and offering costs, which is partially offset by the net impact of redeemable equity raised in our consolidated Public SPACs and proceeds received under the Senior Unsecured Term Loan. During the year ended December 31, 2020, cash provided by financing activities primarily reflects the net impact of redeemable equity raised in our consolidated Public SPACs, partially offset by the distributions to partners and non-controlling interests.

Financing activities provided $250.3 million of cash during the year ended December 31, 2020 and used cash of $825.4 million for the year ended December 31, 2019. During the year ended December 31, 2020, cash provided by financing activities primarily reflects the net impact of redeemable equity raised in our consolidated Public SPACs, partially offset by the distributions to partners and non-controlling interests. During the years ended December 31, 2019, cash used in financing activities primarily reflects the net impact of distributions to partners and non-controlling interests, partially offset by the proceeds from the Series A and B Securitization Notes issuances.

Credit Facilities

Subordinated Credit Facility

In August 2014, one of our consolidated subsidiaries entered into two $15.0 million subordinated revolving credit facilities (collectively, the "Subordinated Credit Facility"), for a total commitment of $30.0 million. The Subordinated Credit Facility is available for direct borrowings and is guaranteed by certain members of TPG Operating Group. In July 2021, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2022 to August 2023. The interest rate for borrowings under the Subordinated Credit Facility is calculated at the LIBOR rate at the time of borrowing plus 2.25%.

During the year ended December 31, 2021, the subsidiary neither borrowed nor made repayments on the Subordinated Credit Facility. During the year ended December 31, 2020, the subsidiary borrowed $55.0 million and made repayments of $55.0 million on the Subordinated Credit Facility, leaving a zero balance as of December 31, 2020. During the year ended December 31, 2019, the subsidiary borrowed $3.0 million and made repayments of $3.0 million on the Subordinated Credit Facility, with no outstanding borrowings as of December 31, 2019.

During each of the years ended December 31, 2021, 2020 and 2019, the subsidiary incurred interest expense and uncommitted line of credit fees on the Subordinated Credit Facility of $0.2 million, $0.2 million and $0.1 million, respectively.

Secured Borrowings

Our secured borrowings are issued using on-balance sheet securitization vehicles. The secured borrowings are required to be repaid only from collections on the underlying securitized equity method investments and restricted cash of the securitization vehicles. The secured borrowings are separated into two tranches. Tranche A secured borrowings (the "Series A Securitization Notes") were issued in May 2018 at a fixed rate of 5.33% with an aggregate principal balance of $200.0 million due June 21, 2038, with interest payable semiannually. Tranche B secured borrowings (the "Series B Securitization Notes" or, collectively with the Series A Securitization Notes, the "Securitization Notes") were issued in October 2019 at a fixed rate of 4.75% with an aggregate principal balance of $50.0 million due June 21, 2038, with interest payable semiannually. The secured borrowings contain an optional redemption feature giving us the right to call the notes

in full or in part, subject to a prepayment penalty if called before May 2023. If the secured borrowings are not redeemed on or prior to June 20, 2028, we will pay additional interest equal to 4.00% per annum. Interest expense related to the Securitization Notes for years ended December 31, 2021, 2020 and 2019 was approximately $13.3 million, $13.1 million and $11.9 million, respectively.

The secured borrowings contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, default provisions and financial covenants and limitations on certain consolidations, mergers and sales of assets. As of December 31, 2021, we were in compliance with these covenants and conditions.

Senior Unsecured Revolving Credit Facility

In March 2011, TPG Holdings, L.P. entered into a $400.0 million credit facility (the "Senior Unsecured Revolving Credit Facility"). In May 2018, TPG Holdings, L.P. entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including reduced commitments of $300.0 million, an extension of the maturity to May 2023 and the redefinition of certain components of financial covenants. In November 2020, TPG Holdings, L.P. entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including releasing all collateral pledged under the prior Revolving Credit Facility Agreement and extending the maturity to November 2025. In November 2021, TPG Holdings, L.P. entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including that TPG Holdings, L.P. may elect to have (i) TPG Operating Group II, L.P. (f/k/a TPG Holdings II, L.P.) assume its obligations as borrower under the Senior Unsecured Revolving Credit Facility (and thereby release TPG Holdings, L.P. from its obligations as borrower thereunder) and (ii) correspondingly release TPG Operating Group II, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P from their guarantees of the Senior Unsecured Revolving Credit Facility. TPG Holdings, L.P. made such election in conjunction with the Reorganization, upon which TPG Operating Group II, L.P. assumed its obligations as borrower under the Senior Unsecured Revolving Credit Facility (and TPG Holdings, L.P. was thereby released from its obligations as borrower thereunder) and correspondingly, TPG Operating Group II, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P were released from their guarantees of the Senior Unsecured Revolving Credit Facility.

The interest rate for borrowings on the Senior Unsecured Revolving Credit Facility is calculated at the LIBOR rate at the time of the borrowing plus an applicable margin not to exceed 1.75% (subject to credit rating based stepdowns).

During the year ended December 31, 2021, TPG Holdings, L.P. made no borrowings and made repayments of $50.0 million on the Senior Unsecured Revolving Credit Facility, leaving a balance of zero at December 31, 2021. During the year ended December 31, 2020, TPG Holdings, L.P. borrowed $150.0 million and made repayments of $100.0 million on the Senior Unsecured Revolving Credit Facility, leaving a balance of $50.0 million as of December 31, 2020. During the year ended December 31, 2019, TPG Holdings, L.P. neither borrowed nor made repayments on the Senior Unsecured Revolving Credit Facility, leaving a zero balance as of December 31, 2019. As of December 31, 2021, $300.0 million was available to be borrowed under the terms of the Senior Unsecured Revolving Credit Facility.

Senior Unsecured Term Loan

In December 2021, TPG Operating Group II, L.P. entered into a credit agreement (the "Senior Unsecured Term Loan Agreement") pursuant to which the lenders thereunder have agreed to make term loans in a principal amount of up to $300.0 million during the period commencing on December 2, 2021 and ending on the date that is 30 days thereafter. Unused commitments were terminated at the end of such period. As of December 31, 2021, $200.0 million was outstanding under the Senior Unsecured Term Loan Agreement. The term loans have an interest rate of LIBOR plus 1.00% and will mature in December 2024. The proceeds from the term loan were used to make a ratable distribution to each of our investors and will not be available for our operations.

Tax Receivable Agreement

The future exchanges by owners of Common Units for cash from a substantially concurrent public offering, reorganization or private sale (based on the price per share of the Class A common stock on the day before the pricing of such public offering or private sale) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock) are expected to produce or otherwise deliver to us favorable tax attributes that can reduce our taxable income. We (and our wholly-owned subsidiaries) are a party to a tax receivable agreement, under which generally we (or our wholly-owned subsidiaries) are required to pay the beneficiaries of

the Tax Receivable Agreement 85% of the applicable cash savings, if any, in U.S. federal, state and local income tax that we actually realize or, in certain circumstances, are deemed to realize as a result of the Covered Tax Items. We generally retain the benefit of the remaining 15% of the applicable tax savings. The payment obligations under the Tax Receivable Agreement are obligations of TPG Inc. (or our wholly-owned subsidiaries), and we expect that the payments we will be required to make under the Tax Receivable Agreement will be substantial. See "Item 13.—Certain Relationships and Related Transactions, and Director Independence—Reorganization- and IPO-Related Transactions—Tax Receivable Agreement."

Contractual Obligations

In the ordinary course of business, we enter into contractual arrangements that require future cash payments. The following table sets forth information regarding our anticipated future cash payments under our contractual obligations as of December 31, 2021:

	Payments Due by Period						
	Total	**2022**	**2023**	**2024**	**2025**	**2026**	**2027 and Thereafter**
Operating lease obligations	$ 212,630	$ 26,853	$ 24,267	$ 28,479	$ 27,247	$ 13,090	$ 92,694
Debt obligations [1]	450,000	—	—	200,000	—	—	250,000
Interest on debt obligations [2]	326,745	17,035	17,035	16,702	13,035	13,035	249,903
Capital commitments [3]	339,900	339,900	—	—	—	—	—
Total contractual obligations	**$ 1,329,275**	**$ 383,788**	**$ 41,302**	**$ 245,181**	**$ 40,282**	**$ 26,125**	**$ 592,597**

(1) Debt obligations presented in the table reflect scheduled principal payments related to the Securitization Notes and our Senior Unsecured Term Loan.

(2) Estimated interest payments on our debt obligations reflect amounts that would be paid over the life on the Securitization Notes based the Series A and B Securitization Notes respective fixed interest rates and assuming the debt is held until final maturity.

(3) Capital commitments represent our obligations to provide general partner capital funding to the TPG funds. These amounts are generally due on demand, and accordingly, have been presented as obligations payable in the "2022" column. We generally utilize proceeds from return of capital distributions and proceeds from Secured Borrowings to help fund these commitments.

Additional Contingent Obligations

As of December 31, 2021 and 2020, if all investments held by the TPG funds were liquidated at their current unrealized fair value, there would be clawback of $58.3 million related to STAR and $60.7 million related to STAR and TES I, net of tax, respectively, for which a performance allocation reserve was recorded within other liabilities in the consolidated financial statements. The potential liquidation of STAR in 2021 could require clawback payments. Additionally, if all remaining investments were deemed worthless, a possibility management views as remote, the amount of performance allocations subject to projected clawback as of December 31, 2021 and 2020 would be $1,500.9 million and $823.0 million on a pre-tax basis, respectively.

As of December 31, 2021 and 2020, we had guarantees outstanding totaling $96.1 million and $30.3 million, respectively, related to employee guarantees primarily related to a third-party lending program which enables certain of our eligible employees to obtain financing for co-invest capital commitment obligations with a maximum potential exposure of $139.7 million and $134.5 million, respectively.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements, as defined in Regulation S-K.

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent assets and liabilities in our financial statements. We regularly assess these estimates; however, actual amounts could differ from those estimates. The impact of changes in estimates is recorded in the period in which they become known.

An accounting policy is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition or operating performance. The accounting policies we believe to reflect our more significant estimates, judgments and assumptions that are most critical to understanding and evaluating our reported financial results are: revenue recognition and fair value measurements.

Revenues

We recognize revenue in accordance with ASC 606. Revenue is recognized in a manner that depicts the transfer of promised goods or services to customers and for an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We are required to identify our contracts with customers, identify the performance obligations in a contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, variable consideration is included only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. The guidance requires us to assess whether we are the principal versus agent in the arrangement based on the notion of control, which affects recognition of revenue on a gross or net basis. Essentially all of our revenue and operations are directly or indirectly supporting affiliated investment funds and derived from or related to their underlying investments.

Management fees related to our funds are generally based on a fixed percentage of the committed capital or invested capital. The corresponding fee calculations that consider committed capital or invested capital are both objective in nature and therefore do not require the use of significant estimates or assumptions.

Incentive fees are generally calculated as a percentage of the profits earned in respect of certain accounts for which we are the investment adviser, subject to the achievement of minimum return levels or performance benchmarks. Incentive fees are typically subject to reversal until the end of a defined performance period, as these fees are affected by changes in the fair value of the AUM or advisement over such performance period. Moreover, incentive fees that are received prior to the end of the defined performance period are typically subject to clawback, net of tax. We recognize incentive fee revenue only when these amounts are realized and no longer subject to significant reversal, which is typically at the end of a defined performance period and/or upon expiration of the associated clawback period.

Capital Allocation-Based Income is a disproportionate allocation (typically 20%) of performance allocations. We account for performance allocations under the equity method of accounting. Certain funds will allocate performance allocations to us, based on cumulative fund performance to date, irrespective of whether such amounts have been realized. These performance allocations are subject to the achievement of minimum return levels (typically 8%), in accordance with the terms set forth in each respective fund's governing documents. We recognize income attributable to performance allocations from a fund based on the amount that would be due to us pursuant to the fund's governing documents, assuming the fund was liquidated based on the current fair value of its underlying investments as of that date. Accordingly, the amount recognized as performance allocation income reflects our share of the gains and losses of the associated fund's underlying investments measured at their then-fair values, relative to the fair values as of the end of the prior period. Performance allocations are generally realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the specific hurdle rates, as defined in the applicable governing documents. For any given period, performance allocations on our consolidated statements of operations may include reversals of previously recognized amounts due to a decrease in the value of a particular fund that results in a decrease of cumulative performance allocations earned to date. Since fund minimum level of returns are cumulative, previously recognized performance allocations also may be reversed in a period of appreciation that is lower than the particular fund's minimum return levels. Each fund is considered separately in this regard and, for a given fund, performance allocations can never be negative over the life of a fund. If upon a hypothetical liquidation of a fund's investments, at their then current fair values, previously recognized and distributed performance allocation would be required to be returned, a liability is established for the potential clawback obligation. Our actual obligation, however, would not become payable or realized until the end of a fund's life.

Fair Value Measurements

GAAP establishes a hierarchical disclosure framework, which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace—including the existence and transparency of transactions between market participants. Financial instruments

with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of their fair values, as follows:

- Level 1—Pricing inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.

- Level 2—Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies. The types of financial instruments classified in this category include securities with less liquidity traded in active markets, securities traded in other than active markets, and government and agency securities.

- Level 3—Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the financial instrument.

The fair value of the investments held by TPG funds is the primary input to the calculation of certain of our management fees and performance allocations. The TPG funds are accounted for as investment companies in accordance with GAAP guidance and reflect their investments, including majority-owned and controlled investments, at fair value. In the absence of observable market prices, we utilize valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists management's determination of fair value is based on the best information available in the circumstances, which may incorporate management's own assumptions and involves a significant degree of judgment, and the consideration of a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks.

TPG has also elected the fair value option for certain other proprietary investments. TPG is required to measure certain financial instruments at fair value, including equity securities and derivatives.

Fair Value of Investments or Instruments that are Publicly Traded

Securities that are publicly traded and for which a quoted market exists will be valued at the closing price of such securities in the principal market in which the security trades, or in the absence of a principal market, in the most advantageous market on the valuation date. When a quoted price in an active market exists, no block discounts or control premiums are permitted regardless of the size of the public security held. In some cases, securities will include legal and contractual restrictions limiting their purchase and sale for a period of time, such as may be required under SEC Rule 144. A discount to publicly traded price may be appropriate in those cases; the amount of the discount, if taken, shall be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

Fair Value of Investments or Instruments that are not Publicly Traded

Investments for which market prices are not observable include private investments in the equity or debt of operating companies or real estate properties. Our primary methodology for determining the fair values of such investments is generally the market approach. The most widely used methodology under the market approach relies upon valuations for comparable public companies, transactions or assets, and includes making judgments about which companies, transactions, or assets are comparable. We may also choose to incorporate a secondary methodology, generally used to corroborate the results of the market approach. This would typically be the income approach, which provides an indication of fair value based on the present value of cash flows that a business, security or property is expected to generate in the future. The most

widely used methodology under the income approach is the discounted cash flow method, which includes significant assumptions about the underlying investment's projected net earnings or cash flows, discount rate, capitalization rate and exit multiple. Depending on the facts and circumstances associated with the investment, different primary and secondary methodologies may be used including direct capitalization method, option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods or recent round of financing.

In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments.

Management Process on Fair Value

Due to the importance of fair value throughout the consolidated financial statements and the significant judgment required to be applied in arriving at those fair values, we have developed a process around valuation that incorporates several levels of approval and review from both internal and external sources. Investments held by TPG funds and investment vehicles are valued on at least a quarterly basis by our internal valuation or asset management teams, which are independent from our investment teams.

For investments valued utilizing a forward-looking market approach and/or income method, and where TPG has information rights, we generally have a direct line of communication with each of the Portfolio Company finance teams and collect financial data used to support projections used in the analysis. The respective business unit's valuation team or deal team then analyzes the data received and updates the valuation models, reflecting any changes in the underlying forecast, cash flow projections, weighted-average cost of capital, exit multiple and any other valuation input relevant economic conditions.

The results of all valuations of investments held by TPG funds and investment vehicles are reviewed and approved by the relevant Fund's Valuation Committee. Each Valuation Committee is comprised of at least one member who does not participate in the process of making or disposing of investments. Approval by any member of the Valuation Committee is related to such member's role in the Committee, such that control function members' (i.e., those members who do not participate in the process of making or disposing of investments) approval, for example, represents their confirmation that the process was run appropriately and that the deliberations were on the merits. To further corroborate results, each business unit generally engages an external valuation firm to provide positive assurance on a quarterly basis for a majority of Level III investments that have been held by TPG funds and investment vehicles for at least one full quarter. Investments may be excluded from review if the valuation is based on a recent transaction, upcoming transaction or certain categorical deals (e.g., Biotech deals).

The global outbreak of COVID-19 required management to make significant judgments about the ultimate adverse impact of COVID-19 on financial markets and economic conditions, which is uncertain and may change over time. These judgments and estimates were incorporated into the valuation process outlined herein. Management's policies were unchanged and critical processes were executed in a remote working environment.

Recent Accounting Developments

Information regarding recent accounting developments and their effects to us can be found in Note 2, "Summary of Significant Accounting Policies," to our audited consolidated financial statements included elsewhere in this report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risks primarily relates to our role as investment advisor or general partner to our TPG funds and the impact of movements in the underlying fair value of their investments. Our management fees, performance allocation and net gains from investments are the primary sources of income that could be impacted. The fair value of investments may fluctuate in response to changes in the values of investments, general equity and other market conditions, and foreign currency exchange rates. Additionally, interest rate movements can adversely impact the amount of interest that we pay on debt obligations bearing variable rates. Although our investment funds share many common themes, each of our platforms runs its own investment and risk management processes, subject to our overall risk tolerance and philosophy. The investment process of our TPG funds involves a comprehensive due diligence approach, including review of reputation

of investors and management, company size and sensitivity of cash flow generation, business sector and competitive risks, portfolio fit, exit risks and other key factors highlighted by the deal team. Key investment decisions are subject to approval by the investment committee, which generally includes one or more of the key members of management, one product leader, and one or more advisors and senior investment professionals associated with that particular fund. Once an investment in a portfolio company has been made, our fund teams closely monitor the performance of the portfolio company, generally through frequent contact with management and the receipt of financial and management reports. For the valuation process that is used in the determination of fair value, we assume a reasonable period of time for liquidation of the investment and take into consideration the following: financial condition, the nature of the investment, restrictions on marketability, market conditions, foreign currency exposures and other factors. Throughout this process, we exercise significant judgment and use the best information available as of the measurement date.

Effect on Management Fees

TPG provides investment management services to the funds and other vehicles in exchange for a management fee. Management fees will only be directly affected by short-term changes in market conditions to the extent they are based on net asset value ("NAV") or represent permanent impairments of value. Such management fees will be increased (or reduced) in direct proportion to the effect of changes in the market value of our investments in the related funds. In addition, the terms of the governing agreements with respect to certain of our TPG funds provide that the management fee base will be reduced when the aggregate fair market value of a fund's investments is below its cost. The proportion of our management fees that are based on NAV is dependent on the number and types of investment funds in existence and the current stage of each fund's life cycle.

Effect on Performance Allocations

Performance allocations reflect revenue primarily from performance allocations on our TPG funds. In our discussion of "Key Financial Measures" and "Critical Accounting Policies," we disclose that performance allocations are recognized upon appreciation of the valuation of our TPG funds' investments above certain return hurdles and are based upon the amount that would be due to TPG at each reporting date as if the funds were liquidated at their then-current fair values. Changes in the fair value of the funds' investments may materially impact performance allocations depending upon the respective funds' performance to date as compared to its hurdle rate and the related performance allocation waterfall. An immediate, hypothetical 10% decline in the fair value of investments would result in a decrease of performance allocations totaling $1,149.2 million.

Effect on Investment Income

Investment income is earned from our investments in TPG funds and other investments. We record these investments under the equity method of accounting and recognize our pro rata share of income. Net changes in the fair value of the underlying investments of our TPG funds and other investment's underlying portfolio investments may materiality impact the net gains (losses) from investment activities in our consolidated statement of operations depending upon the respective funds' performance to date as compared to its hurdle rate. An immediate, hypothetical 10% decline in the fair value of investments would result in a decrease of investment income totaling $57.7 million.

Exchange Rate Risk

Our investment funds hold investments that are denominated in non-USD currencies that may be affected by movements in the rate of exchange between the USD and non-USD currencies. Non-USD denominated assets and liabilities are translated at year-end rates of exchange, and the consolidated statements of operations accounts are translated at rates of exchange in effect throughout the year. We estimate that as of December 31, 2021, if the USD strengthened 10% against all foreign currencies, the impact on our consolidated results of operations for the year then ended would be as follows: (a) performance allocations would decrease by $363.1 million and (b) net gains from investments would decrease by $17.2 million. The majority of our TPG funds are USD denominated and have functional currency in the USD. As such, our management fees are not significantly impacted by fluctuations in exchange rates.

Interest Rate Risk

Interest rate risk represents exposure we have to instruments whose values vary with the change in interest rates. These instruments include, but are not limited to, loans, borrowings and derivative instruments. We may seek to mitigate risks associated with the exposures by taking offsetting positions in derivative contracts. We have obligations under our

loans that accrue interest at variable rates. Interest rate changes may therefore affect the amount of interest payments, future earnings and cash flows. The loans generally incur interest at LIBOR plus an applicable rate. We do not have any interest rate swaps in place for these borrowings. Based on our debt obligations payable as of December 31, 2021, we estimate that interest expense relating to variable-rate debt would increase by approximately $0.3 million on an annual basis in the event interest rates were to have been one percentage point during the period.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

Item 8. Financial Statements

TPG Partners, LLC

TPG Group Holdings (SBS), L.P.

Report of Independent Registered Public Accounting Firm

To the Managing Member of TPG Partners, LLC.

Opinion on the Financial Statement

We have audited the accompanying balance sheet of TPG Partners, LLC (the "Company") as of December 31, 2021, the related statement of loss, member's interest, and cash flows, for the period from August 18, 2021 (inception) to December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the period from August 18, 2021 (inception) to December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit of the financial statements provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ DELOITTE & TOUCHE LLP

Fort Worth, Texas

March 29, 2022

We have served as the Company's auditor since 2021.

TPG PARTNERS, LLC
BALANCE SHEET

	December 31, 2021
Assets	
Cash and cash equivalents	$ 1,000
Deferred assets	650
Total assets	**$ 1,650**
Liabilities and Member's Interest	
Accrued expenses	27,894
Total liabilities	**$ 27,894**
Common interest, no par value	1,000
Accumulated deficit	$ (27,244)
Total liabilities and member's interest	**$ 1,650**

TPG PARTNERS, LLC
STATEMENT OF LOSS

	August 18, 2021 (inception) to December 31, 2021
Revenues	$ —
Expenses	27,244
Net Loss	$ (27,244)

TPG PARTNERS, LLC
STATEMENT OF MEMBER'S INTEREST

	Member's interest	Accumulated deficit	Total member's interest
Balance at August 18, 2021 (Inception)	$ —	$ —	$ —
Member capital contribution	1,000	—	1,000
Net Loss	—	(27,244)	(27,244)
Balance at December 31, 2021	**$ 1,000**	**$ (27,244)**	**$ (26,244)**

TPG PARTNERS, LLC
STATEMENT OF CASH FLOWS

	August 18, 2021 (inception) to December 31, 2021
Operating activities:	
Net loss	$ (27,244)
Changes in operating assets and liabilities:	
Deferred assets	(650)
Accrued expenses	27,894
Net cash provided by operating activities	—
Financing activities:	
Contributions from member	1,000
Net cash provided by financing activities	1,000
Net change in cash and cash equivalents	1,000
Cash and cash equivalents, beginning of period	—
Cash and cash equivalents, end of period	**$ 1,000**

TPG PARTNERS, LLC
Notes to Financial Statements

1. ORGANIZATION

TPG Holdings, LLC (the "Company" or "TPG") was formed as a Delaware limited liability company on August 4, 2021. On August 18, 2021, the Company filed with the Secretary of State of the State of Delaware to amend the Certificate of Formation to change the name of the Company to TPG Partners, LLC. The Company consists of one class of limited liability company interest, all of which are held by the Company's sole member, TPG GP A, LLC. The sole member's liability is limited to its contributed capital. Under the terms of the limited liability company agreement, the Company shall have perpetual existence, unless the member votes for dissolution or dissolution is required by law.

The Company was formed for the purpose of completing a public offering and related transactions in order to carry on the business of the TPG Operating Group, which will be comprised of TPG Operating Group I, L.P., TPG Operating Group II, L.P., and TPG Operating Group III, L.P. and their respective consolidated subsidiaries as a publicly traded entity (collectively "the TPG Operating Group"). TPG Holdings, LLC and other partners and principals currently operate their business through TPG Operating Group.

Reorganization and Initial Public Offering

The owners of the TPG Operating Group completed a series of actions during the year ended December 31, 2021 and on January 12, 2022 as part of a corporate reorganization (the "Reorganization"), in conjunction with the initial public offering ("IPO") that was completed on January 18, 2022. The TPG Operating Group (and the entities through which its direct and indirect partners held their interests) was restructured and recapitalized. On December 31, 2021, the TPG Operating Group transferred certain assets to Tarrant RemainCo I, L.P., Tarrant RemainCo II, L.P., and Tarrant RemainCo III, L.P. ("RemainCo") and distributed the interests in RemainCo to the owners of the TPG Operating Group.

The steps completed on December 31, 2021 by the TPG Operating Group, included the following activities:

- Transferred certain performance allocation economic entitlements to RemainCo. These transfers resulted in an increase of $1,012.1 million of non-controlling interests which is reflected in the Consolidated Statement of Financial Condition.

- Transferred $738.9 million of economic entitlements associated with certain other investments, including our investment in our former affiliate and certain TPG Funds, to RemainCo. This transfer reduced controlling and non-controlling interests by $629.0 and $109.9 million, respectively. Following this transfer, the Company no longer holds more than an insignificant economic interest in the TPG Funds that have been historically consolidated and as a result, deconsolidated those respective TPG Funds. As of December 31, 2021, we continue to consolidate Public SPACs as we continue to be the primary beneficiary.

- Transferred $75.0 million of cash on hand to RemainCo. This transfer reduced controlling and non-controlling interests by $63.4 million and $11.6 million, respectively.

- Certain of the Company's owners transferred their investment in the Company to an interest in the TPG Operating Group resulting in an increase to non-controlling interests totaling $16.6 million and a related decrease in controlling interests.

The results of these steps in the Reorganization did not have an impact on the Company's Consolidated Financial Statements as of and for the year-ended December 31, 2021.

On January 12, 2022, the TPG Operating Group completed the remaining steps of the planned Reorganization. The TPG Operating Group created Common Units and issued them to its controlling and non-controlling interest holders. Immediately following the Reorganization, the TPG Operating Group and its subsidiaries were controlled by the same parties and as such, the Reorganization is a transfer of interests under common control.

As part of the Reorganization, the Company changed its name to TPG Inc. and converted to a Delaware corporation.

In conjunction with the IPO, the Company offered 33,900,000 shares of Class A common stock at a price of $29.50 per share, including 5,589,806 shares sold by a non-controlling interest holder of the TPG Operating Group. Additionally, certain pre-IPO investors exchanged their interests in the TPG Operating Group for interests in TPG Inc. totaling 35,136,254 Class A voting and 8,258,901 Class A non-voting common stock. The IPO closed on January 18, 2022, and TPG Inc. received proceeds, net of underwriting discounts and unpaid offering costs, totaling approximately $771.0 million. Net proceeds of $380.1 million were used to purchase Common Units of the TPG Operating Group from certain existing non-controlling interest holders and the remaining net proceeds were used to acquire newly issued Common Units of the TPG Operating Group. As a result of the Reorganization and IPO, TPG Inc. only holds Common Units of the TPG Operating Group.

On February 9, 2022, the Company and the selling stockholder sold an additional 1,775,410 and 1,614,590 Class A common stock respectively at the initial public offering price pursuant to the underwriters' exercise of their option to purchase additional shares. TPG Inc. received additional net proceeds totaling approximately $49.8 million. The underwriters' exercise of their option in addition to the IPO related transactions resulted in a total of 70,811,664 and 8,258,901 of Class A voting and Class A non-voting common stock outstanding, respectively. TPG Inc.'s ownership of the TPG Operating Group totaled approximately 26%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying audited financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the Company's Balance Sheet at December 31, 2021 and the Statement of Loss and Statement of Cash Flows for the period presented.

3. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Company may be subject to various legal, regulatory and/or administrative proceedings. There are currently no such proceedings to which the Company is a party.

In the ordinary course of business, the Company may enter into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements cannot be determined as these indemnities relate to future claims that may be made against the Company, but which have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

4. SUBSEQUENT EVENTS

In January 2022, TPG Inc. granted the following stock-based awards in connection with its IPO:

- 8.3 million restricted stock units ("RSUs") with a grant date fair value of $243.4 million which are generally satisfied over four years.
- 2.2 million RSUs with a grant date fair value of $50.8 million, awarded to certain of the Company's executives, which are generally satisfied over five years and achievement of a performance-condition.

Other than the Reorganization and IPO described in Note 1 and the event described above, there are no additional subsequent events through the date of issuance of the consolidated financial statements which require adjustment or disclosure.

Report of Independent Registered Public Accounting Firm

To the Partners and the Executive Committee of TPG Group Holdings (SBS), L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of TPG Group Holdings (SBS), L.P. (the "Company") as of December 31, 2021 and 2020, the related consolidated statements of operations, changes in partners' capital, and cash flows, for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value — Underlying Investments Without Readily Determinable Fair Values Used in the Calculation of Carried Interest — Refer to Notes 2 and 4 of the financial statements

Critical Audit Matter Description

The Company, as a general partner, is entitled to an allocation of income from certain TPG Funds ("TPG Funds"), assuming certain investment returns are achieved, referred to as "Carried Interest". Carried Interest is accrued based on cumulative fund performance to date, and after specified investment returns to the TPG Funds' limited partners are achieved. The fair value of the underlying investments held by the TPG Funds is a significant input into this calculation.

As the fair value of underlying investments varies between reporting periods, adjustments are made to amounts recorded as Carried Interest, which is recorded as revenues, to reflect either (a) positive performance resulting in an

increase in the Carried Interest or (b) negative performance that would cause the amount due to the general partner to be less than the amount previously recognized as revenue, resulting in a negative adjustment to Carried Interest. In each case, Carried Interest is calculated on a cumulative basis and cumulative results are compared to amounts previously recorded, with a current period adjustment. Accrued but unpaid Carried Interest as of the reporting date is reflected in Investments in the consolidated statements of financial condition.

We considered the valuation of investments without readily determinable fair values used in the calculation of Carried Interest as a critical audit matter because of the valuation techniques, assumptions, and subjectivity of the unobservable inputs used in the valuation. Auditing the fair value of these investments required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists who possess significant investment valuation expertise.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation techniques, assumptions, and unobservable pricing inputs used by management to estimate the fair values of investments with unobservable inputs ("Level III") included the following, among others:

- We involved more senior, more experienced audit team members to perform audit procedures.
- We tested the design and implementation of controls over the determination of the fair value of Level III Investments.
- We utilized our fair value specialists to assist in the evaluation of management's valuation methodologies and valuation assumptions, including the unobservable pricing inputs used to estimate fair value. Our fair value specialist procedures included testing the underlying source information of the assumptions, as well as developing a range of independent estimates and comparing those to the inputs used by management.
- We assessed the consistency by which management applied its valuation process.
- We evaluated management's ability to accurately forecast future revenues and/or operating margins by comparing actual results to management's historical forecasts.
- We evaluated management's ability to accurately estimate the fair value of Level III investments by comparing the previous estimates of fair value to subsequent market transactions.

/s/ DELOITTE & TOUCHE LLP

Fort Worth, Texas

March 29, 2022

We have served as the Company's auditor since 2015.

TPG Group Holdings (SBS), L.P.
Consolidated Statements of Financial Condition
(in thousands)

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	**$ 972,729**	$ 858,220
Restricted cash [1]	**13,135**	13,135
Due from affiliates	**185,321**	108,552
Investments (includes assets pledged of **$492,276** and $395,172 as of December 31, 2021 and 2020, respectively [1])	**6,109,046**	4,546,243
Right-of-use assets	**157,467**	179,600
Other assets	**499,850**	129,299
Assets of consolidated TPG Funds and Public SPACs [1]:		
Cash and cash equivalents	**5,371**	3,705
Assets held in Trust Accounts	**1,000,027**	800,011
Investments	**—**	243,361
Due from affiliates	**74**	1,033
Due from counterparty	**—**	110,482
Other assets	**18,993**	6,910
Total assets	**$ 8,962,013**	$ 7,000,551
Liabilities, Redeemable Equity and Partners' Capital		
Liabilities		
Accounts payable and accrued expenses	**$ 134,351**	$ 67,894
Due to affiliates	**826,999**	463,385
Secured borrowings, net [1]	**244,950**	244,642
Senior unsecured term loan	**199,494**	—
Senior unsecured revolving credit facility	**—**	50,000
Operating lease liabilities	**177,003**	195,987
Other liabilities	**61,243**	67,730
Liabilities of consolidated TPG Funds and Public SPACs [1]:		
Accounts payable and accrued expenses	**8,484**	4,057
Securities sold, not yet purchased	**—**	79,798
Due to affiliates	**—**	2,561
Due to counterparty	**—**	12,021
Derivative liabilities of Public SPACs	**13,048**	263,269
Deferred underwriting	**35,000**	28,000
Other liabilities	**—**	494
Total liabilities	**1,700,572**	1,479,838
Commitments and contingencies (Note 17)		
Redeemable equity from consolidated Public SPACs [1]	**1,000,027**	800,011
Partners' capital		
Partners' capital controlling interests	**1,606,593**	2,460,868
Non-controlling interests in consolidated TPG Funds	**—**	204,548
Other non-controlling interests	**4,654,821**	2,055,286
Total partners' capital	**6,261,414**	4,720,702
Total liabilities, redeemable equity and partners' capital	**$ 8,962,013**	$ 7,000,551

(1) The Company's consolidated total assets and liabilities as of December 31, 2021 and 2020 include assets and liabilities of variable interest entities ("VIEs"). The assets can be used only to satisfy obligations of the VIEs, and the creditors of the VIEs have recourse only to these assets, and not to TPG Group Holdings (SBS), LP. These amounts include the assets and liabilities of consolidated TPG Funds and Public SPACs, restricted cash, assets pledged of securitization vehicles, secured borrowings of securitization vehicles, and redeemable equity of consolidated Public SPACs. See Note 11 to the Consolidated Financial Statements.

See accompanying notes to consolidated financial statements.

TPG Group Holdings (SBS), L.P.
Consolidated Statements of Operations
(in thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Revenues			
Fees and other	**$ 977,904**	$ 883,366	$ 1,031,878
Capital allocation-based income	**3,998,483**	1,231,472	955,977
Total revenues	**4,976,387**	2,114,838	1,987,855
Expenses			
Compensation and benefits	**579,698**	522,715	585,254
General, administrative and other	**278,590**	260,748	347,400
Depreciation and amortization	**21,223**	7,137	8,741
Interest expense (includes affiliates of **$188**, $1,998 and $2,352 as of December 31, 2021, 2020 and 2019, respectively)	**16,291**	18,993	15,532
Expenses of consolidated TPG Funds and Public SPACs:			
Interest expense	**740**	722	2,265
Other	**20,024**	7,241	9,289
Total expenses	**916,566**	817,556	968,481
Investment income			
Income from investments:			
Net gains (losses) from investment activities	**353,219**	(5,839)	71,694
Gain on deconsolidation	**—**	401,695	—
Interest, dividends and other (includes affiliates of **$1,153**, $4,785 and $9,469 as of December 31, 2021, 2020 and 2019, respectively)	**6,460**	8,123	18,992
Investment income of consolidated TPG Funds and Public SPACs:			
Net gains (losses) from investment activities	**23,392**	(18,691)	75,211
Unrealized gains (losses) on derivative liabilities of Public SPACs	**211,822**	(239,269)	(15,300)
Interest, dividends and other (includes affiliates of **$285**, $1,031 and $349 as of December 31, 2021, 2020 and 2019, respectively)	**10,321**	5,410	16,161
Total investment income	**605,214**	151,429	166,758
Income before income taxes	**4,665,035**	1,448,711	1,186,132
Income tax expense	**9,038**	9,779	5,689
Net income	**4,655,997**	1,438,932	1,180,443
Less:			
Net income (loss) attributable to redeemable equity in Public SPACs	**155,131**	(195,906)	(9,684)
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds	**19,287**	(12,380)	58,055
Net income attributable to other non-controlling interests	**2,455,825**	719,640	651,558
Net income attributable to controlling interests	**$ 2,025,754**	$ 927,578	$ 480,514

See accompanying notes to consolidated financial statements.

TPG Group Holdings (SBS), L.P.
Consolidated Statements of Changes in Partners' Capital
(in thousands)

	Controlling Interests	Non-Controlling Interests		
	Partners' Capital	Non-Controlling Interests in Consolidated TPG Funds	Other Non-Controlling Interests	Total Partners' Capital
Balance at January 1, 2019	$ 1,831,457	$ 196,427	$ 1,850,031	$ 3,877,915
Net income	480,514	58,055	651,558	1,190,127
Capital contributions	120	54,008	1,806	55,934
Capital distributions	(320,178)	(39,239)	(508,459)	(867,876)
Change in receivable from sale of non-controlling interests in consolidated entities	9,145	—	1,688	10,833
Deconsolidation of previously consolidated entities	22,049	(53,028)	32,126	1,147
Change in redemption value of redeemable non-controlling interest	(5,134)	—	(7,052)	(12,186)
Balance at December 31, 2019	2,017,973	216,223	2,021,698	4,255,894
Net income (loss)	927,578	(12,380)	719,640	1,634,838
Capital contributions	7,824	13,271	7,884	28,979
Capital distributions	(403,849)	(12,566)	(365,064)	(781,479)
Change in receivable from sale of non- controlling interests in consolidated entities	9,145	—	1,688	10,833
Deconsolidation of previously consolidated entities	—	—	(163,744)	(163,744)
Change in redemption value of redeemable non-controlling interest	(97,803)	—	(166,816)	(264,619)
Balance at December 31, 2020	2,460,868	204,548	2,055,286	4,720,702
Net income	**2,025,754**	**19,287**	**2,455,825**	**4,500,866**
Capital contributions	**—**	**540**	**29,236**	**29,776**
Capital distributions	**(1,230,510)**	**(10,816)**	**(1,208,368)**	**(2,449,694)**
Deconsolidation of previously consolidated entities	**36,386**	**—**	**61,151**	**97,537**
Acquisition of NewQuest	**—**	**—**	**301,189**	**301,189**
Change in redemption value of redeemable non-controlling interest	**35,157**	**—**	**53,292**	**88,449**
Reorganization	**(1,721,062)**	**(213,559)**	**907,210**	**(1,027,411)**
Balance at December 31, 2021	**$ 1,606,593**	**$ —**	**$ 4,654,821**	**$ 6,261,414**

See accompanying notes to consolidated financial statements.

TPG Group Holdings (SBS), L.P.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Operating activities:			
Net income	**$ 4,655,997**	$ 1,438,932	$ 1,180,443
Adjustments to reconcile net income to net cash provided by operating activities:			
(Gain) loss from investment activities	**(353,219)**	5,839	(71,694)
Gain on deconsolidation (see Note 4)	**—**	(401,695)	—
Capital allocation-based income	**(3,998,483)**	(1,231,472)	(955,977)
Depreciation and amortization expense	**21,835**	7,721	9,303
Non-cash lease expense	**23,894**	23,533	25,283
Adjustments related to consolidated TPG Funds and Public SPACs:			
Realized gain on investments	**(19,716)**	(3,989)	(35,975)
Change in unrealized (gain) loss on investments	**(4,024)**	7,939	(40,229)
Realized loss (gain) on investment-related derivatives	**10,444**	3,217	(5,407)
Change in unrealized (gain) loss on investment-related derivatives	**(10,096)**	11,524	6,400
Change in unrealized (gain) loss on derivative liabilities of Public SPACs	**(211,822)**	239,269	15,300
Changes in operating assets and liabilities:			
Purchases of investments	**(173,885)**	(84,148)	(77,948)
Proceeds from investments	**2,179,064**	754,912	530,241
Change in consolidation and other	**—**	(10,976)	—
Due from affiliates	**(42,826)**	12,333	32,883
Other assets	**(22,586)**	187	2,987
Operating lease liabilities	**(20,766)**	(21,035)	(23,832)
Accounts payable and accrued expenses	**51,148**	42,124	(15,893)
Due to affiliates	**11,129**	3,885	(1,972)
Other liabilities	**(6,165)**	75,669	(996)
Changes related to consolidated TPG Funds and Public SPACs:			
Purchases of investments	**(216,657)**	(327,005)	(287,195)
Proceeds from investments	**218,695**	297,696	393,170
Cash and cash equivalents	**5,839**	31,584	(78,179)
Investments held in Trust Accounts	**(630,281)**	(800,011)	263,192
Due from affiliates	**(903)**	(128)	(29)
Due from counterparty	**10,424**	13,184	(41,742)
Other assets	**(22,104)**	137	(1,425)
Accounts payable and accrued expenses	**10,172**	3,110	1,097
Due to affiliates	**1,987**	(63)	2,833
Due to counterparty	**(1,160)**	3,336	2,714
Deferred underwriting compensation	**6,855**	—	—
Other liabilities	**2,030**	(216)	765
Net cash provided by operating activities	**1,474,820**	95,393	828,118
Investing activities:			
Repayments of notes receivable from affiliates	**23,282**	9,536	130,914
Advances on notes receivable from affiliates	**(9,053)**	(2,084)	(105,359)
Purchases of fixed assets	**(1,791)**	(8,327)	(8,151)
Acquisition of NewQuest	**24,817**	—	—
Transfers related to Reorganization Activities (see Note 1)	**(75,000)**	—	—
Deconsolidation of previously consolidated vehicles (see Note 4)	**—**	(107,221)	—
Net cash (used in) provided by investing activities	**(37,745)**	(108,096)	17,404

See accompanying notes to consolidated financial statements.

	Year Ended December 31,		
	2021	2020	2019
Financing activities:			
Proceeds from senior unsecured term loan	**200,000**	—	—
Borrowings on revolving credit facility to affiliate	**—**	150,000	—
Repayments of revolving credit facility to affiliate	**(50,000)**	(100,000)	—
Proceeds from subordinated credit facility	**—**	55,000	3,000
Repayments of subordinated credit facility	**—**	(55,000)	(3,000)
Proceeds from sale of non-controlling interests	**—**	10,833	10,833
Proceeds from notes issuance	**—**	—	50,000
Debt issuance costs	**(520)**	—	(1,122)
Contributions from holders of other non-controlling interests	**4,636**	7,884	1,806
Distributions to holders of other non-controlling interests	**(1,009,242)**	(310,159)	(384,346)
Contributions from partners	**—**	7,824	120
Distributions to partners	**(1,066,680)**	(298,584)	(248,256)
Changes related to consolidated TPG Funds and Public SPACs:			
Proceeds from SPAC IPOs	**935,000**	800,000	—
Payments of underwriting and offering costs	**(18,700)**	(16,702)	—
Redemption of redeemable equity	**(304,760)**	—	(269,695)
Contributions from holders of non-controlling interests	**540**	13,271	54,008
Distributions to holders of non-controlling interests	**(12,840)**	(14,038)	(38,734)
Net cash (used in) provided by financing activities	**(1,322,566)**	250,329	(825,386)
Net change in cash, cash equivalents and restricted cash	**114,509**	237,626	20,136
Cash, cash equivalents and restricted cash, beginning of period	**871,355**	633,729	613,593
Cash, cash equivalents and restricted cash, end of period	**$ 985,864**	$ 871,355	$ 633,729
Supplemental disclosures of other cash flow information [a]:			
Cash paid for income taxes	**$ 8,548**	$ 6,790	$ 6,451
Cash paid for interest	**15,728**	14,857	14,988
Supplemental disclosures of non-cash operating activities:			
Conversion from notes receivable from affiliate to equity method investments	**—**	(8,380)	—
In-kind distributions of investments	**36,334**	89,834	145,535
Proceeds receivable on sale of investments	**(31,104)**	(7,750)	(105,959)
Investment in equity method investments	**(3,138)**	—	—
Increase in due from affiliates	**(3,045)**	—	—
Supplemental disclosures of non-cash investing and financing activities:			
Reorganization	**(952,411)**	—	—
NewQuest contingent consideration	**8,400**	—	—
Equity interests transferred for NewQuest acquisition	**24,600**	—	—
Deferred underwriting	**(35,441)**	(28,000)	4,000
Distributions in-kind to partners	**—**	(57,281)	(63,501)
Distributions in-kind to holders of other non-controlling interests	**(33,197)**	(32,553)	(82,033)
Distributions payable to partners	**352,722**	191,452	143,467
Distributions payable to holders of other non-controlling interests	**355,282**	186,781	164,429
Distributions payable to holders of non-controlling interests in consolidated funds	**—**	2,028	(3,501)
Repayments of notes receivable to affiliates	**3,045**	—	—
Reconciliation of cash, cash equivalents and restricted cash, end of period:			
Cash and cash equivalents	**$ 972,729**	$ 858,220	$ 620,092
Restricted cash	**13,135**	13,135	13,637
Cash, cash equivalents and restricted cash, end of period	**$ 985,864**	$ 871,355	$ 633,729

(a) For supplemental disclosures related to deconsolidation of previously consolidated TPG Funds and Public SPACs and activities related to deconsolidation of the Former Affiliate, see Note 4.

See accompanying notes to consolidated financial statements.

TPG Group Holdings (SBS), L.P.
Notes to Consolidated Financial Statements

1. Organization

TPG Group Holdings (SBS), L.P. is a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended. TPG Group Holdings (SBS), L.P., along with its consolidated subsidiaries (collectively "TPG," "TPG Group Holdings," or the "Company"), is a leading global alternative asset manager on behalf of third-party investors under the "TPG" brand name. TPG Group Holdings includes the consolidated accounts of management companies, general partners of pooled investment entities ("TPG Funds") and certain consolidated funds and Special Purpose Acquisition Companies ("Public SPACs" and/or "SPACs"), which are held in one of three holding companies (TPG Holdings I, L.P., TPG Holdings II, L.P. and TPG Holdings III, L.P.) (the "Holdings Companies"). The Holdings Companies are controlled by TPG Group Holdings. TPG is headquartered in Fort Worth, Texas, with senior executives based in both Fort Worth and in San Francisco, California and other principal offices in New York and across Asia, Australia and Europe.

On January 4, 2022, the Company filed with the Secretary of State of the State of Delaware to amend the Certificate of Formation to change the name of TPG Holdings I, L.P., TPG Holdings II, L.P. and TPG Holdings III, L.P. to TPG Operating Group I, L.P.; TPG Operating Group II, L.P.; and TPG Operating Group III, L.P. (collectively the "TPG Operating Group"), respectively.

Reorganization and IPO

The owners of TPG Group Holdings and the TPG Operating Group completed a series of actions during the year ended December 31, 2021 and on January 12, 2022 as part of a corporate reorganization (the "Reorganization"), in conjunction with an initial public offering ("IPO") that was completed on January 18, 2022. TPG Partners, LLC was created on August 4, 2021 to effectuate the IPO and acquire Common Units of the TPG Operating Group on behalf of public investors. TPG Partners, LLC was designed as a holding company, and its only business is to act as the owner of the entities serving as the general partner of the TPG Operating Group partnerships. The TPG Operating Group (and the entities through which its direct and indirect partners held their interests) was restructured and recapitalized. On December 31, 2021, the TPG Operating Group transferred certain assets to Tarrant RemainCo I, L.P., Tarrant RemainCo II, L.P., and Tarrant RemainCo III, L.P. (collectively "RemainCo") and distributed the interests in RemainCo to the owners of the TPG Operating Group.

The steps completed on December 31, 2021, and reflected on the Consolidated Statement of Financial Condition, included the following activities:

- Transferred certain performance allocation economic entitlements to RemainCo. These transfers resulted in an increase of $1,012.1 million of non-controlling interests which is reflected in the Consolidated Statement of Financial Condition.
- Transferred $738.9 million of economic entitlements associated with certain other investments, including our investment in our Former Affiliate, as defined in Note 4, and certain TPG Funds, to RemainCo. This transfer reduced controlling and non-controlling interests by $629.0 and $109.9 million, respectively. Following this transfer, the Company no longer holds more than an insignificant economic interest in the TPG Funds that have been historically consolidated and as a result, deconsolidated those respective TPG Funds. As of December 31, 2021, we continue to consolidate Public SPACs as we continue to be the primary beneficiary.
- Transferred $75.0 million of cash on hand to RemainCo. This transfer reduced controlling and non-controlling interests by $63.4 million and $11.6 million, respectively.
- Certain owners of the Company's parent exchanged their interests for an interest in the TPG Operating Group resulting in an increase to non-controlling interests totaling $16.6 million and a related decrease in controlling interests.
- The results of the Reorganization did not have an impact on our Consolidated Statement of Operations for the year ended December 31, 2021.

TPG Group Holdings (SBS), L.P.
Notes to Consolidated Financial Statements

The following table summarizes the impact of the deconsolidation of the TPG Funds, which resulted from the transfer of economic entitlements to RemainCo related to the TPG Funds we previously consolidated, on the Consolidated Statement of Financial Condition as of December 31, 2021 (in thousands):

	Balances prior to Reorganization	Impact of Reorganization	December 31, 2021
Assets of consolidated TPG Funds:			
Cash and cash equivalents	$ 972	$ (972)	$ —
Investments	254,453	(254,453)	—
Due from affiliates	1,862	(1,862)	—
Due from counterparty	97,768	(97,768)	—
Other assets	486	(486)	—
Total assets	**$ 355,541**	**$ (355,541)**	**$ —**
Liabilities and Partners' Capital			
Liabilities of consolidated TPG Funds:			
Accounts payable and accrued expenses	$ 1,183	$ (1,183)	$ —
Securities sold, not yet purchased	63,350	(63,350)	—
Due to affiliates	524	(524)	—
Due to counterparty	8,920	(8,920)	—
Other liabilities	2,524	(2,524)	—
Total liabilities	76,501	(76,501)	—
Partners' capital controlling interests	65,481	(65,481)	—
Non-controlling interests in consolidated TPG Funds	213,559	(213,559)	—
Other non-controlling interests	—	—	—
Total partners' capital	279,040	(279,040)	—
Total liabilities and partners' capital	**$ 355,541**	**$ (355,541)**	**$ —**

On January 12, 2022, the following steps were completed:

- TPG Group Holdings, the TPG Operating Group, and TPG Partners, LLC completed the remaining steps of the planned Reorganization. The TPG Operating Group created Common Units and issued them to the Company and the other non-controlling interest holders of the TPG Operating Group. Immediately following the Reorganization, the TPG Operating Group and its subsidiaries will be controlled by the same parties and as such, the Reorganization is a transfer of interests under common control. Accordingly, the Company will carry forward the existing value of the members' interests in the assets and liabilities in these Consolidated Financial Statements prior to the IPO into the financial statements following the IPO.

- TPG Partners, LLC changed its name to TPG Inc. and converted to a corporation.

- TPG Inc. offered 33,900,000 shares of Class A common stock at a price of $29.50 per share, including 5,589,806 shares sold by a non-controlling interest holder of the TPG Operating Group, in the IPO. Additionally, certain pre-IPO investors exchanged their interests in the TPG Operating Group for interests in TPG Inc. totaling 35,136,254 Class A voting and 8,258,901 Class A non-voting common stock. The IPO closed on January 18, 2022, and TPG Inc. received proceeds, net of underwriting discounts and unpaid offering costs, totaling approximately $771.0 million. Net proceeds of $380.1 million were used to repurchase Common Units of the TPG Operating Group from certain existing non-controlling interest holders, acquire newly issued Common Units of the TPG Operating Group and the remaining net proceeds are available for general corporate purposes. As a result of the Reorganization and IPO, TPG Inc. only holds Common Units of the TPG Operating Group.

On February 9, 2022, the Company and the selling stockholder sold an additional 1,775,410 and 1,614,590 Class A common stock, respectively, at the initial public offering price pursuant to the underwriters' exercise of their option to purchase additional shares. TPG Inc. received additional net proceeds totaling approximately $49.8 million. The underwriters' exercise of their option in addition to the IPO related transactions resulted in a total of 70,811,664 and 8,258,901 of Class A voting and Class A non-voting common stock outstanding, respectively. TPG Inc.'s ownership of the TPG Operating Group totaled approximately 26% on February 9, 2022.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements (the "Consolidated Financial Statements") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All dollar amounts are stated in thousands unless otherwise indicated. All intercompany transactions and balances have been eliminated.

The Consolidated Financial Statements include the accounts of TPG Group Holdings (SBS), L.P, TPG Operating Group (formerly known as "the Holdings Companies") and their consolidated subsidiaries, TPG's management companies, the general partners of TPG Funds and entities that meet the definition of a variable interest entity ("VIE") for which the Company is considered the primary beneficiary.

Certain TPG Funds and Public SPACs, are consolidated into the general partners pursuant to U.S. GAAP. Consequently, the accompanying Consolidated Financial Statements include the assets, liabilities, revenues, expenses and cash flows of such certain TPG Funds and Public SPACs. The ownership interest in such certain TPG Funds held by entities or persons outside of TPG is reflected as non-controlling interests in consolidated TPG Funds in the accompanying Consolidated Financial Statements. All of the management fees, carried interest and other amounts earned from the consolidated TPG Funds and Public SPACs are eliminated in consolidation. In addition, the equivalent expense amounts recorded by the consolidated TPG Funds and Public SPACs are also eliminated, with such reduction of expenses allocated to controlling interest holders. Accordingly, the consolidation of TPG Funds and Public SPACs has no net effect on net income attributable to controlling interests and net income attributable to other non-controlling interests. TPG Funds' investments (the "Portfolio Companies") are considered affiliates due to the nature of the Company's ownership interests. As part of the Reorganization, the TPG Operating Group transferred a portion of its interest in certain consolidated TPG Funds to RemainCo on December 31, 2021, which resulted in the deconsolidation of the TPG Funds as the TPG Operating Group no longer holds a controlling financial interest.

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of revenues, expenses, and investment income during the reporting periods. Actual results could differ from those estimates and such differences could be material to the Consolidated Financial Statements.

COVID-19 and Global Economic and Market Conditions

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a global pandemic. Numerous countries, including the United States, instituted a variety of restrictive measures to contain the viral spread, including mandatory quarantines and travel restrictions, leading to significant disruptions and uncertainty in the global financial markets. While many of the initial restrictions in the United States have been relaxed or removed, the risk of future outbreaks of COVID-19, or variants thereof, or of other public health crises remain. Further, certain public health restrictions remain in place and lifted restrictions may be reimposed to mitigate risks to public health. In 2021, the global economy began reopening, facilitating robust economic activity. However, the economic recovery is only partially underway and has been gradual, uneven and characterized by meaningful dispersion across sectors and regions with uncertainty regarding its ultimate length and trajectory. Further, the emergence of COVID-19 variants and related surges in cases have resulted in setbacks to the recovery, and subsequent surges could lead to renewed restrictions. Many public health experts believe that COVID-19 could persist or reoccur for years, and even if the lethality of the virus declines, such reoccurrence could trigger increased restrictions on business operations.

Despite significant market rebounds across many asset classes, the continued rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on financial market and economic conditions. The estimates and assumptions underlying these Consolidated Financial Statements are based on the information available as of December 31, 2021 for the current period and as of December 31, 2020, as applicable. The estimates and assumptions include judgments about financial market and economic conditions which have changed, and may continue to change, over time.

Principles of Consolidation

The types of entities TPG assesses for consolidation include subsidiaries, management companies, broker dealers, general partners of investment funds, investment funds, SPACs, and other entities. Each of these entities is assessed for consolidation on a case by case basis depending on the specific facts and circumstances surrounding that entity.

TPG first considers whether an entity is considered a VIE and therefore whether to apply the consolidation guidance under the VIE model. Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities ("VOE") under the voting interest model.

An entity is considered to be a VIE if any of the following conditions exist: (i) the equity investment at risk is not sufficient to finance the activities of the entity without additional subordinated financial support, (ii) as a group, the holders of the equity investment at risk lack the power to direct the activities that most significantly impact the entity's economic performance or the obligation to absorb the expected losses or right to receive the expected residual returns, and (iii) the voting rights of some holders of the equity investment at risk are disproportionate to their obligation to absorb losses or right to receive returns, and substantially all of the activities are conducted on behalf of the holder of equity investment at risk with disproportionately few voting rights. For limited partnerships, partners lack power if neither (1) a simple majority or lower threshold (including a single limited partner) with equity at risk is able to exercise substantive kick-out rights through voting interests over the general partner, nor (2) limited partners with equity at risk are able to exercise substantive participating rights over the general partners.

TPG consolidates all VIEs in which it is the primary beneficiary. An entity is determined to be the primary beneficiary if it holds a controlling financial interest in a VIE. A controlling financial interest is defined as (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (i) whether an entity in which TPG holds a variable interest is a VIE and (ii) whether TPG's involvement, through holding interest directly or indirectly in the entity or contractually through other variable interests would give it a controlling financial interest. Performance of that analysis requires judgment. The analysis can generally be performed qualitatively; however, if it is not readily apparent that TPG is not the primary beneficiary, a quantitative analysis may also be performed. TPG factors in all economic interests including interests held through related parties, to determine if it holds a variable interest. Fees earned by TPG that are customary and commensurate with the level of effort required for the services provided, and where TPG does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered variable interests. TPG determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and continuously reconsiders that conclusion when facts and circumstances change.

Entities that are determined not to be VIEs are generally considered to be VOEs and are evaluated under the voting interest model. TPG consolidates VOEs that it controls through a majority voting interest or through other means.

The TPG Funds do not consolidate wholly-owned, majority-owned or controlled investments in Portfolio Companies, nor do the TPG Funds account for investments in Portfolio Companies over which they exert significant influence under the equity method of accounting. Rather, these investments are carried at fair value as described below in the section entitled Fair Value Measurement. As of December 31, 2021, the Company no longer consolidates such TPG Funds (see Note 1).

Special Purpose Acquisition Companies

The Company invests in and sponsors SPACs which are formed for the purposes of effecting a merger, asset acquisition, stock purchase, reorganization or other business combination. In the IPO of each of these SPACs, either common shares or units (which include one Class A ordinary share and, in some cases, a fraction of a redeemable public warrant which entitles the holder to purchase one share of Class A ordinary shares at a fixed exercise price) are sold to investors. Each SPAC provides its public shareholders the option to redeem their shares either (i) in connection with a shareholder meeting to approve the business combination or (ii) by means of a tender offer. Assets held in Trust Accounts relate to gross proceeds received from the IPO and can only be used for the initial business combination and any possible investor redemptions. If the SPAC is unable to complete a business combination within a specified time frame, typically within 24 months of the IPO close date, the SPACs will redeem all public shares. The ownership interest in each SPAC which is not owned by the Company is reflected as redeemable equity from consolidated Public SPACs in the accompanying Consolidated Financial Statements (see Note 19).

The ownership interest of the Company in these SPACs may include Class F ordinary shares, Class G ordinary shares, purchased private placement shares, purchased private placement warrants, earnout shares and warrants and forward purchase agreements ("FPAs"). The SPACs issue the Company Class F ordinary shares and/or Class G ordinary shares at the formation of the SPAC, typically for an initial contribution of less than $0.1 million, which are convertible into Class A ordinary shares on the first business day following the completion of the business combination. For SPACs that issue Class G ordinary shares, the Class G ordinary shares will convert into Class A ordinary shares only when the performance condition is probable of occurrence, or more specifically when a business combination is consummated, and only to the extent certain triggering events occur following the closing of the business combination and also upon specified strategic transactions. The additionally purchased private placement warrants or shares are not redeemable, and will not be transferable, assignable or salable until 30 days after the completion of the business combination. The Company consolidates these SPACs during the period before the initial business combination, and therefore the Class F ordinary shares, Class G ordinary shares, private placement shares, private placement warrants and FPAs with consolidated related parties are eliminated in consolidation.

TPG Group Holdings (SBS), L.P.
Notes to Consolidated Financial Statements

The below table is presented in thousands except units:

SPAC Name (Ticker) [a]		Date of IPO	Units Sold	Non-Controlling Interests Subject to Possible Redemption as of	Public Warrants and Forward Purchase Agreements as of	TPG Investments as of [f]
				December 31, 2021		
AfterNext HealthTech ("AFTR")	(b)	Aug-21	25,000,000	$ 250,000	$ 5,833	$ 3,292
TPG PACE Beneficial II ("YTPG")	(c)	Apr-21	40,000,000	400,000	—	25
TPG PACE Beneficial Finance ("TPGY")	(d)	Oct-20	35,000,000	350,027	7,215	5,048
			100,000,000	**$ 1,000,027**	**$ 13,048**	**$ 8,365**
				December 31, 2020		
TPG PACE Beneficial Finance ("TPGY")	(d)	Oct-20	35,000,000	$ 350,005	$ 224,299	$ 107,317
TPG PACE Tech Opportunities ("PACE")	(e)	Oct-20	45,000,000	450,006	38,970	20,592
			80,000,000	**$ 800,011**	**$ 263,269**	**$ 127,909**

[a] Each SPAC is listed on the New York Stock Exchange.

[b] AFTR sold 25,000,000 units at a price of $10.00 per unit for a total IPO price of $250.0 million. Each unit consists of one Class A ordinary share of AFTR at $0.0001 par value and one-third of one warrant.

[c] YTPG sold 40,000,000 units at a price of $10.00 per unit for a total IPO price of $400.0 million. Each unit consists of one Class A ordinary share of YTPG at $0.0001 par value. Prior to the IPO, YTPG entered into FPAs for an aggregate purchase price of $175.0 million.

[d] TPGY sold 35,000,000 units at a price of $10.00 per unit for a total IPO price of $350.0 million. Each unit consists of one Class A ordinary share of TPGY at $0.0001 par value and one-fifth of one warrant. Prior to the IPO, TPGY entered into FPAs for an aggregate purchase price of $100.0 million. In December 2020, a definitive agreement to merge was announced between TPGY and EVBox Group, a leading global provider of smart charging solutions for electric vehicles. The merger agreement and the business combination were approved by the board of directors of TPGY in December 2020. On December 29, 2021, TPGY, Dutch Holdco, New SPAC, Engie Seller and EVBox Group entered into a termination of the business combination agreement pursuant to which the parties mutually agreed to terminate the business combination effective as of such date. As a result of the termination of the business combination, Engie Seller will reimburse TPGY for certain expenses incurred by TPGY in connection with the business combination in an amount of EUR 15.0 million. TPGY intends to continue to pursue the consummation of a business combination with an appropriate target.

[e] PACE sold 45,000,000 units at a price of $10.00 per unit for a total IPO price of $450.0 million. Each unit consists of one Class A ordinary share of PACE at $0.0001 par value and one-fifth of one warrant. Prior to the IPO, PACE entered into FPAs for an aggregate purchase price of $150.0 million. In January 2021, a definitive agreement to merge was announced between PACE and Nerdy Inc (“NRDY”), a leading platform for delivering live online learning. The merger agreement and the business combination were approved by the board of directors of PACE in January 2021, and the transaction closed on September 20, 2021.

[f] The Company’s investments, which includes the founder shares, private placement shares, private placement warrants and FPAs held by consolidated affiliates, are eliminated in consolidation.

In April 2021, TPG PACE Solutions Corp. (“TPGS”) consummated its $285.0 million IPO. TPGS sold 28,500,000 units at a price of $10.00 per unit for a total IPO price of $285.0 million. Each unit consisted of one Class A ordinary share of TPGS at $0.0001 par value. Prior to the IPO, TPGS entered into FPAs for an aggregate purchase price of $150.0 million. In July 2021, a definitive agreement to merge was announced between TPGS and Vacasa Holdings, LLC, a leading vacation rental management platform. The merger agreement and the business combination were approved by the board of directors of TPGS in July 2021. The merger was consummated on December 7, 2021.

The Company accounts for the Public SPACs outstanding public warrants and FPAs in accordance with the guidance contained in Accounting Standards Codification (“ASC”) 815-40, "*Derivatives and Hedging — Contracts on an Entity's Own Equity*," (“ASC 815”). The Company accounts for warrants and FPAs that are not indexed to its own stock as liabilities at fair value on the Statements of Financial Condition. The Company determined that the public warrants do not meet the criteria for equity treatment thereunder. The FPAs, depending on the underlying securities, can be classified as either equity or liability instruments on the Consolidated Financial Statements. The warrants and FPAs that are determined to be liability instruments under ASC 815 must be recorded as liabilities and are subject to remeasurement at each balance sheet date and any change in fair value is recorded in the Company’s Consolidated Statements of Operations.

When a consolidated Public SPAC enters into a business combination, the Company assesses whether the respective SPAC should still be consolidated in accordance with ASC 810 — *Consolidation* (“ASC 810”). If the Company determines the SPAC should no longer be consolidated, then the associated assets, liabilities, and non-controlling interest are deconsolidated and a gain or loss is recorded in the Consolidated Statements of Operations.

Investments

Investments consist of investments in private equity funds, real estate funds, fund of hedge funds, credit funds, including our share of any carried interest, equity method and other proprietary investments. Investments denominated in currencies other than the U.S. dollar are valued based on the spot rate of the respective currency at the end of the reporting period with changes related to exchange rate movements reflected in the Consolidated Statements of Operations.

Equity Method – Carried Interests and Capital Interests

Investments in which the Company is deemed to have significant influence, but not control, are accounted for using the equity method of accounting except in cases where the fair value option has been elected. The Company as general partner has significant influence over the TPG Funds in which it invests but does not consolidate. The Company uses the equity method of accounting for these interests whereby it records both its proportionate and disproportionate allocation of the underlying profits or losses of these entities in revenues in the accompanying Consolidated Financial Statements. The carrying amounts of equity method investments are included in investments in the Consolidated Financial Statements. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The difference between the carrying value and its estimated fair value is recognized as an impairment when the loss is deemed other than temporary.

The TPG Funds are considered investment companies under ASC 946, *Financial Services – Investment Companies* (“ASC 946”). The Company, along with the TPG Funds, apply the specialized accounting promulgated in ASC 946 and, as such, neither the Company nor the TPG Funds consolidate wholly-owned, majority-owned and/or controlled Portfolio Companies nor do they record minority investments. The TPG Funds record all investments in the Portfolio Companies at fair value. Investments in publicly-traded securities are generally valued at quoted market prices based upon the last sales price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment.

When observable prices are not available for investments, the general partners use the market and income approaches to determine fair value. The market approach consists of utilizing observable market data such as current trading or acquisition multiples of comparable companies, and applying it to key financial metrics, such as earnings before interest, depreciation and taxes, of the Portfolio Company. The comparability of the identified set of comparable companies to the Portfolio Company, among other factors, is considered in the application of the market approach.

The general partners, depending on the type of investment or stage of the Portfolio Company’s lifecycle, may also utilize a discounted cash flow analysis, an income approach, in combination with the market approach in determining fair

value of investments. The income approach involves discounting projected cash flows of the Portfolio Company at a rate commensurate with the level of risk associated with those cash flows. In accordance with ASC 820, *Fair Value Measurement* ("ASC 820") market participant assumptions are used in the determination of the discount rate.

In applying valuation techniques used in the determination of fair value, the general partners assume a reasonable period of time for liquidation of the investment and take into consideration the financial condition and operating results of the underlying Portfolio Company, the nature of the investment, restrictions on marketability, market conditions, foreign currency exposures, and other factors. In determining the fair value of investments, the general partners exercise significant judgment and use the best information available as of the measurement date. Due to the inherent uncertainty of valuations, the fair values reflected in the accompanying Consolidated Financial Statements may differ materially from values that would have been used had a readily available market existed for such investments and may differ materially from the values that may ultimately be realized.

The carrying value of investments classified as Equity Method - Carried Interests and Capital Interests approximates fair value, because the underlying investments of the unconsolidated TPG Funds are reported at fair value.

Equity Method Investments – Other

The Company holds non-controlling, limited partnership interests in certain other partnerships in which it has significant influence over their operations. The Company uses the equity method of accounting for these interests whereby it records its proportionate share of the underlying income or losses of these entities in net gains (losses) from investment activities in the accompanying Consolidated Financial Statements. The carrying amounts of equity method investments are included in investments in the Consolidated Financial Statements. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The difference between the carrying value and its estimated fair value is recognized as an impairment when the loss is deemed other than temporary and recorded in net gains (losses) from investment activities within the Consolidated Financial Statements.

Equity Method – Fair Value Option

The Company elects the fair value option for certain investments that would otherwise be accounted for using the equity method of accounting. Such election is irrevocable and is applied on an investment by investment basis at initial recognition. The fair value of such investments is based on quoted prices in an active market. Changes in the fair value of these equity method investments are recognized in net gains (losses) from investment activities in the Consolidated Financial Statements.

Equity Investments

The Company holds non-controlling, ownership interests in which it does not have significant influence over their operations. The Company records such investments at fair value when there is a readily determinable fair value. For certain nonpublic partnerships without readily determinable fair values, the Company has elected to measure those investments at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Impairment is evaluated when significant changes occur that may impact the investee in an adverse manner. Impairment, if any, is recognized in net gains (losses) from investment activities in the Consolidated Financial Statements.

Investments held by Consolidated TPG Funds

The consolidated TPG Funds are, for U.S. GAAP purposes, investment companies and reflect their investments at fair value and TPG has retained this specialized accounting for these consolidated funds. Accordingly, the unrealized gains and losses resulting from changes in fair value of the investments and other financial instruments held by the consolidated TPG Funds are reflected as a component of net gains (losses) from investment activities in the Consolidated Financial Statements.

Non-Controlling Interests in TPG Group Holdings

Non-Controlling Interests in TPG Group Holdings consist of the following:

- Non-Controlling Interests in Consolidated Funds – The ownership interests in consolidated TPG Funds.
- Other Non-Controlling Interests – The ownership interests in certain consolidated entities other than the consolidated TPG Funds.

Allocation of income to non-controlling interest holders is based on the respective entities' governing documents.

Revenues

Revenues consisted of the following (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Management fees	**$ 731,974**	$ 699,492	$ 800,567
Fee credits	**(13,630)**	(20,012)	(40,792)
Monitoring fees	**14,324**	19,837	24,852
Transaction fees	**90,606**	44,528	47,892
Incentive fees	**—**	9,521	34,418
Expense reimbursements and other	**154,630**	130,000	164,941
Total fees and other	**977,904**	883,366	1,031,878
Carried interests	**3,792,861**	1,203,520	903,615
Capital interests	**205,622**	27,952	52,362
Total capital allocation-based income	**3,998,483**	1,231,472	955,977
Total revenues	**$ 4,976,387**	$ 2,114,838	$ 1,987,855

Fees and Other

Fees and other are accounted for as contracts with customers under *Accounting Standard Codification (Topic 606): Revenue from Contracts with Customers* ("ASC 606"). The guidance for contracts with customers provides a five-step framework that requires the Company to (a) identify the contract with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract and (e) recognize revenue when the Company satisfies its performance obligations. In determining the transaction price, the Company includes variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Revenue Streams	Customer	Performance Obligations satisfied over time or point in time[a]	Variable or Fixed Consideration	Revenue Recognition	Classification of Uncollected Amounts [b]
Management Fees	TPG Funds, collateralized loan obligations and other vehicles	Asset management services are satisfied over time (daily) because the customer receives and consumes the benefits of the advisory services daily	Consideration is variable since over time the management fee varies based on fluctuations in the basis of the calculation of the fee	Management fees are recognized each reporting period based on the value provided to the customer for that reporting period	Due from affiliates – unconsolidated VIEs
Monitoring Fees	Portfolio companies	In connection with the investment advisory services provided, the Company earns monitoring fees for providing oversight and advisory services to certain portfolio companies over time	Consideration is variable when based on fluctuations in the basis of the calculation of the fee Consideration is fixed when based on a fixed agreed-upon amount	Monitoring fees are recognized each reporting period based on the value provided to the customer for that reporting period	Due from affiliates – portfolio companies
Transaction Fees	Portfolio companies, third-parties and other vehicles	The company provides advisory services, debt and equity arrangements, and underwriting and placement services for a fee at a point in time	Consideration is fixed and is based on a point in time	Transaction fees are recognized on or shortly after the transaction is completed	Due from affiliates – portfolio companies Other assets - other
Incentive Fees	TPG Funds and other vehicles	Investment management services performed over a period of time that result in achievement of minimum investment return levels	Consideration is variable since incentive fees are contingent upon the TPG Fund or vehicles achieving more than the stipulated investment threshold return	Incentive fees are recognized at the end of the performance measurement period if the investment performance is achieved	Due from affiliates – unconsolidated VIEs
Expense Reimbursements and other	TPG Funds, portfolio companies and third-parties	Expense reimbursements incurred at a point in time relate to providing investment, management and monitoring services. Other revenue is performed over time	Expense reimbursements and other are fixed consideration	Expense reimbursements and other are recognized as the expenses are incurred or services are rendered	Due from affiliates – portfolio companies and unconsolidated VIEs Other assets – other

(a) There were no significant judgements made in evaluating when a customer obtains control of the promised service for performance obligations satisfied at a point in time.

(b) See Note 15 for amounts classified in due from affiliates.

Management Fees

The Company provides investment management services to the TPG Funds and other vehicles in exchange for a management fee. Management fees are determined quarterly based on an annual rate and are generally based upon a percentage of the capital committed or capital invested during the investment period. Thereafter, management fees are generally based on a percentage of actively invested capital or as otherwise defined in the respective management agreements. Since some of the factors that cause management fees to fluctuate are outside of the Company's control, management fees are considered constrained and are not included in the transaction price until the uncertainty relating to the constraint is subsequently resolved. After the contract is established, management does not make any significant judgments in determining the transaction price.

Management fees earned from the TPG Funds generally range from 0.50% to 2.00% of committed capital during the commitment period and from 0.25% to 2.00% of actively invested capital after the commitment period or at an annual rate of fund gross assets, as defined in the respective partnership agreements of the TPG Funds. Management fees charged to consolidated TPG Funds and SPACs are eliminated in consolidation.

Monitoring Fees

The Company provides monitoring services to certain Portfolio Companies in exchange for a fee, which is recognized over time as services are rendered. Under the terms of the management agreements with certain TPG Funds, a portion of the monitoring fees received from Portfolio Companies may produce Fee Credits, as defined below, which reduce TPG Funds' management fees due to the Company. Additionally, certain monitoring fee arrangements may provide for a termination payment following an IPO or change of control as defined in the contractual terms of the related agreement with a Portfolio Company. These termination payments are recognized at the point in time when the related transaction closes. For the years ended December 31, 2021, 2020 and 2019, these termination payments are not material to the Company's Consolidated Financial Statements. After the monitoring contract is established, there are no significant judgments made in determining the transaction price.

Transaction Fees

The Company provides capital structuring and other advice to Portfolio Companies, third parties and other vehicles generally in connection with debt and equity arrangements, and underwriting and placement services for a fee at a point in time when the underlying advisory services rendered are complete. Transaction fees are separately negotiated for each transaction and are generally based on the underlying transaction value. After the contract is established, management makes no significant judgements when determining the transaction price.

Fee Credits

Under the terms of the management agreements with certain TPG Funds, the Company is required to share with such funds an agreed upon percentage of certain fees, including monitoring and transaction fees earned from Portfolio Companies ("Fee Credits"). Investment funds earn fee credits only with respect to monitoring and transaction fees that are allocable to the fund's investment in the portfolio company and not, for example, any fees allocable to capital invested through co-investment vehicles. Fee Credits are calculated after deducting certain costs incurred in connection with reimbursements of specialized operational services associated with providing specialized operations and consulting services to the funds and portfolio companies. Fee Credits are recognized and owed to investment funds concurrently with the recognition of monitoring fees and transaction fees. Since Fee Credits are payable to investment funds, amounts owed are generally applied as a reduction of the management fee that is otherwise billed to the investment fund. Fee Credits are recorded as a reduction of revenues in the Consolidated Statement of Operations. Fee Credits owed to investment funds are recorded in due to affiliates in the Consolidated Financial Statements. See Note 15.

Incentive Fees

The Company provides investment management services to certain TPG funds and other vehicles in exchange for a management fee as discussed above and, in some cases an incentive fee when the Company is not entitled to carried interest, as further discussed below. Incentive fees are considered variable consideration as these fees are subject to reversal, and therefore the recognition of such fees is deferred until the end of the measurement period when the performance-based incentive fees become fixed and determinable. After the contract is established, there are no significant judgments made when determining the transaction price.

Expense Reimbursements and Other

In providing investment management and advisory services to TPG funds and monitoring services to the Portfolio Companies, TPG routinely contracts for services from third parties. In situations where the Company is viewed, for accounting purposes only, as having incurred these third-party costs on behalf of the TPG Funds or Portfolio Companies, the cost of such services are presented net as a reduction of the Company's revenues. In all other situations, the expenses and related reimbursements associated with these services are presented on a gross basis, which are classified as part of the Company's expenses and reimbursements of such costs are classified as expense reimbursements within revenues in the

Consolidated Financial Statements. After the contract is established, there are no significant judgments made when determining the transaction price.

Capital Allocation-Based Income

Capital allocation-based income is earned from the TPG Funds when the Company has a general partner's capital interest and is entitled to a disproportionate allocation of investment income (referred to hereafter as "carried interest"). The Company records capital allocation-based income under the equity method of accounting assuming the fund was liquidated as of each reporting date pursuant to each TPG Fund's governing agreements. Accordingly, these general partner interests are accounted for outside of the scope of ASC 606.

Other arrangements surrounding contractual incentive fees through an advisory contract are separate and distinct and accounted for in accordance with ASC 606. In these incentive fee arrangements, the Company's economics in the entity do not involve an allocation of capital. See discussion above regarding "Incentive Fees".

Carried interest is allocated to the general partner based on cumulative fund performance as of each reporting date, and after specified investment returns to the funds' limited partners are achieved. At the end of each reporting period, the TPG Funds calculate and allocate the carried interest that would then be due to the general partner for each TPG Fund, pursuant to the TPG Fund governing agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments (and the investment returns to the funds' limited partners) varies between reporting periods, it is necessary to make adjustments to amounts recorded as carried interest to reflect either (a) positive performance resulting in an increase in the carried interest allocated to the general partner or (b) negative performance that would cause the amount due to the general partner to be less than the amount previously recognized, resulting in a negative adjustment to carried interest allocated to the general partner. In each case, carried interest is calculated on a cumulative basis and cumulative results are compared to amounts previously recorded with a current period adjustment, positive or negative recorded.

The Company ceases to record negative carried interest allocations once previously recognized carried interest allocations for a TPG Fund have been fully reversed, including realized carried interest. The general partner is not obligated to make payments for guaranteed returns or hurdles of a fund and, therefore, cannot have negative carried interest over the life of a fund. Accrued but unpaid carried interest as of the reporting date is reflected in investments in the Company's Consolidated Financial Statements. Carried interest received by the general partners of the respective TPG Funds is subject to clawback to the extent the carried interest received by the general partner exceeds the amount the general partner is ultimately entitled to receive based on cumulative fund results. Generally, the actual clawback liability does not become due until eighteen months after the realized loss is incurred; however, individual fund terms vary. For disclosures at December 31, 2021 related to clawbacks, see Note 17. Revenue related to carried interest for consolidated TPG Funds is eliminated in consolidation.

The Company earns management fees, incentive fees and capital allocation-based income (loss) from investment funds and other vehicles whose primary focus is making investments in specified geographical locations and earns transaction and monitoring fees from portfolio companies located in varying geographies. For the years ended December 31, 2021, 2020 and 2019, over 10% of consolidated revenues were generated in the United States. For the year ended December 31, 2021, 66%, 6% and 28% of consolidated revenues were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. For the year ended December 31, 2020, 77%, 4% and 19% of consolidated revenues were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. For the year ended December 31, 2019, 70%, 7% and 23% of consolidated revenues were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. The determination of the geographic region was based on the geographic focus of the associated investment vehicle or where the portfolio company is headquartered.

Investment Income

Income from equity method investments

The carrying value of equity method investments in proprietary investments where the Company exerts significant influence, is generally determined based on the amounts invested, adjusted for the equity in earnings or losses of the investee allocated based on the Company's ownership percentage, less distributions and any impairment. The Company

records its proportionate share of investee's equity in earnings or losses based on the most recently available financial information, which in certain cases may lag the date of TPG's financial statements by up to three calendar months. Income from equity method investments is recorded in net gains (losses) from investment activities on the Consolidated Statements of Operations.

Income from equity method investments for which the fair value option was elected

Income from equity method investments for which the fair value option was elected includes realized gains and losses from the sale of investments, and unrealized gains and losses from changes in the fair value during the period as a result of quoted prices in an active market. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment. Income from equity method investments for which the fair value option was elected is recorded in net gains (losses) from investment activities on the Consolidated Statements of Operations.

Income from equity investments

Income from equity investments, which represent investments held through equity securities of an investee that the Company does not hold significant influence over, includes realized gains from the sale of investments and unrealized gains and losses result from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Income from equity investments is recorded in net gains (losses) from investment activities on the Consolidated Statements of Operations.

Net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs

Net gains (losses) from investment activities includes realized gains and losses from the sale of equity, securities sold and not yet purchased, debt and derivative instruments other than warrants and FPAs, and unrealized gains and losses from changes in the fair value of such instruments. Realized gains and losses are recognized on the date the transaction is completed. These instruments are generally valued at quoted market prices based upon the last sales price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment. Net gains from investment activities of consolidated TPG Funds and Public SPACs are recorded in net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs on the Consolidated Statements of Operations.

Unrealized gains (losses) from derivative liabilities of Public SPACs

Unrealized gains (losses) from derivative liabilities of Public SPACs includes unrealized gains and losses from changes in fair value of warrants and FPAs.

Interest, Dividends and Other

Interest income is recognized as earned. Dividend income is recognized by the Company on the ex-dividend date, or in the absence of a formal declaration, on the date it is received.

Compensation and Benefits

Compensation and benefits expense includes salaries, bonuses and benefits paid and payable. Bonuses are accrued over the service period to which they relate. As a result of operating as a partnership, all carried interest payments in the form of legal form equity made to the Company's partners are paid pro rata based on ownership percentages in the underlying investment partnership and are accounted for as distributions on the equity held by such partners rather than as compensation and benefits expense.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash on deposit with banks and other short-term investments with an initial maturity of 90 days or less. Restricted cash balances relate to cash balances reserved for the payment of interest on the Company's secured borrowings.

Cash and Cash Equivalents Held by Consolidated TPG Funds and Public SPACs

Cash and cash equivalents held by consolidated TPG Funds and Public SPACs represent cash and cash equivalents that are held by consolidated TPG Funds and Public SPACs and not available to fund the general liquidity needs of the Company.

Assets Held in Trust Accounts

Proceeds from equity issued by certain consolidated TPG Funds and Public SPACs have been deposited into trust accounts ("Trust Accounts") and may only be utilized for specific purposes. Therefore, such cash and investments are reported separately in assets held in Trust Accounts on the Consolidated Statements of Financial Condition.

As of December 31, 2021, AFTR and YTPG assets held in the Trust Accounts were deposited into a non-interest-bearing U.S. based trust account. As of December 31, 2020, no assets held in the Trust Accounts were deposited into a non-interest-bearing U.S. based trust account.

As of December 31, 2021 and 2020 TPGY assets held in the Trust Accounts were invested in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations. As of December 31, 2020, PACE assets held in the Trust Accounts were invested in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations.

Due from and Due to Counterparty and Derivative Liabilities of Public SPACs

Certain TPG Funds enter into derivative contracts with another party ("Counterparty") in the normal course of conducting their investment activities. Net amounts due to or due from the Counterparty, based on the derivatives' fair values, are periodically settled in cash and such amounts are reflected in due from and due to counterparty in the Consolidated Financial Statements. The payments received or paid on individual derivative transactions and unrealized gains and losses recognized are included in net gains (losses) from investment activities. From time to time collateral may be pledged to or obtained from a Counterparty to ensure that the Company and the Counterparty will be able to fulfill their contractual obligations. Such collateral amounts are included in due from and due to counterparty in the Consolidated Statements of Financial Condition.

Financial derivative assets and liabilities related to our consolidated TPG Funds and Public SPACs' investment activities may consist of the following instruments:

- Total return swaps which are used to manage the risk of adverse movements in both credit and market risk
- Interest rate swaps and futures which are used to hedge against the risk that interest rates will move in an adverse direction
- Options which are used to manage price volatility
- Foreign currency forwards which are used to manage the foreign exchange risk associated with certain foreign currency-denominated assets and liabilities
- Credit default swaps which are used to manage the counterparty credit risk associated with loans and lending related commitments
- Warrant liabilities
- Forward purchase agreements

The Company recognizes these derivative instruments as assets or liabilities at fair value in the accompanying Consolidated Financial Statements. Changes in the fair value of derivative contracts entered into by the Company are included in current period earnings. These derivative contracts are not designated as hedging instruments for accounting purposes.

These derivatives are agreements in which a consolidated TPG Fund and a Counterparty agree to exchange cash flows based on agreed-upon terms. As a result of the derivative transaction, the Company is exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, the applicable TPG Fund only enters into contracts with major financial institutions, all of which have investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of the derivative instruments. In the normal course of business, the Company incurs commitments and is exposed to risks resulting from its investment and financing transactions, including derivative instruments. The value of a derivative instrument is based upon an underlying instrument. These instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, performance and operational risks. The Company manages these risks on an aggregate basis as part of its risk management policies and as such, does not distinguish derivative income or loss from any other category of instruments for financial statement presentation purposes. The leverage inherent in the Company's derivative instruments increases the sensitivity of the Company's earnings to market changes. Notional amounts often are used to express the volume of these transactions, but the amounts potentially subject to risk are much smaller. The Company routinely evaluates its contractual arrangements to determine whether embedded derivatives exist. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, if a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and if the combined instrument is not measured at fair value through profit or loss.

For derivative contracts where an enforceable master netting agreement is in place, the Company has elected to offset derivative assets and liabilities, as well as cash that may have been received or pledged, as part of collateral arrangements with the respective counterparty in the Consolidated Financial Statements. The master netting agreements provide the Company and the counterparty the right to liquidate collateral and the right to offset each other's obligations in the event of default by either party.

The Company's consolidated Public SPACs may issue public warrants and FPAs in conjunction with their IPO. The Company accounts for warrants and FPAs of the consolidated Public SPAC's ordinary shares that are not indexed to its own stock as liabilities at fair value on the balance sheet. These warrants and FPAs are subject to remeasurement at each balance sheet date and any change in fair value is recognized in the Company's Consolidated Statements of Operations. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants and FPAs that do not meet all the criteria for equity classification, the warrants and FPAs are required to be recorded as a liability at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants and FPAs are recognized as a non-cash gain or loss on the Consolidated Statements of Operations.

Fair Value Measurement

ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to measure the investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment, characteristics specific to the investment, market conditions and other factors. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements).

Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets will typically have a higher degree of input observability and a lesser degree of judgment applied in determining fair value.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level I – Quoted prices (unadjusted) in active markets for identical investments at the measurement date are used. The types of investment generally included in Level I are publicly-listed equities, debt and securities sold, not yet purchased.

Level II – Pricing inputs are other than quoted prices included within Level I that are observable for the investment, either directly or indirectly. Level II pricing inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, inputs other than quoted prices that are observable for the investment, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The types of investments generally included in Level II are restricted securities listed in active markets, corporate bonds and loans.

Level III – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs used in determination of fair value require significant judgment and estimation. The types of investments generally included in Level III are privately held debt and equity securities.

In some cases, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the investment is categorized in its entirety is determined based on the lowest level input that is significant to the investment. Assessing the significance of a particular input to the valuation of an investment in its entirety requires judgment and considers factors specific to the investment. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived risk of that investment.

In certain instances, an investment that is measured and reported at fair value may be transferred into or out of Level I, II, or III of the fair value hierarchy.

In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. When a security is valued based on dealer quotes, the Company subjects those quotes to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level II or Level III investment. Some of the factors considered include the number and quality of quotes, the standard deviations of the observed quotes and the corroboration of the quotes to independent pricing services.

Level III investments may include common and preferred equity securities, corporate debt, and other privately issued securities. When observable prices are not available for these securities, one or more valuation techniques (e.g., the market approach and/or the income approach) for which sufficient and reliable data is available are used. Within Level III, the use of the market approach generally consists of using comparable market transactions or other data, while the use of the income approach generally utilizes the net present value of estimated future cash flows, adjusted, as appropriate, for liquidity, credit, market and other risk factors. Due to the inherent uncertainty of these valuations, the fair values reflected in the accompanying Consolidated Financial Statements may differ materially from values that would have been used had a readily available market for the investments existed and may differ materially from the values that may ultimately be realized. The period of time over which the underlying assets of the investments will be liquidated is unknown.

Financial Instruments

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Except for secured borrowings, the fair value of the Company's assets and liabilities, including our Senior Unsecured Term Loan, which qualify as financial instruments under ASC 820, approximates the carrying amounts represented in the Consolidated Statements of Financial Condition due to their short-term nature and in the case of our Senior Unsecured Term Loan due to its recent issuance in December 2021 and variable rate nature. At December 31, 2021 and 2020, the estimated fair value of the secured borrowings based on current market rates and credit spreads for debt with similar maturities was $271.6 million and $275.1 million, respectively, and the carrying value, excluding unamortized issuance costs, was $250.0 million at both December 31, 2021 and 2020.

Due from and Due to Affiliates

The Company considers current and former limited partners of funds and employees, including their related entities, entities controlled by the Company's founders ("Founders") but not consolidated by the Company, Portfolio Companies of

TPG Funds, and unconsolidated TPG Funds to be affiliates ("Affiliates"). Receivables from and payables to affiliates are recorded at their expected settlement amount in due from and due to affiliates in the Consolidated Financial Statements.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of acquired identifiable net tangible and intangible assets. Goodwill is not amortized. At least annually, management assesses whether goodwill is impaired. Management assesses whether an impairment exists by comparing the fair value of each of its reporting units to its carrying value, including goodwill.

Intangible assets

The Company's intangible assets consist of the fair value of its interests in future promote of certain funds and the fair value of acquired investor relationships representing the fair value of management fees earned from existing investors in future funds. Finite-lived intangible assets are amortized over their estimated useful lives, which range from five to twelve years, and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable.

Operating Leases

At contract inception, the Company determines if an arrangement contains a lease by evaluating whether (i) an identified asset has been deployed in a contract explicitly or implicitly and (ii) the Company obtains substantially all the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Additionally, at contract inception the Company will evaluate whether the lease is an operating or finance lease. Right-of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term. To the extent these payments are fixed or determinable, they are included as part of the lease payments used to measure the lease liability. The Company's ROU assets are recognized as the initial measurement of the lease liabilities plus any initial direct costs and any prepaid lease payments less lease incentives received, if any. The lease terms may include options to extend or terminate the lease which are accounted for when it is reasonably certain that the Company will exercise that option. As the discount rate implicit to the lease is not readily determinable, incremental borrowing rates of the Company were used. The incremental borrowing rates are based on the information available including, but not limited to, collateral assumptions, the term of the lease, and the economic environment in which the lease is denominated at the commencement date.

The Company elected the package of practical expedients provided under the guidance. The practical expedient package applies to leases commenced prior to the adoption of the new standard and permits companies not to reassess whether existing or expired contracts are or contain a lease, the lease classification, and any initial direct costs for any existing leases. The Company has elected to not separate the lease and non-lease components within the contract. Therefore, all fixed payments associated with the lease are included in the ROU asset and the lease liability. These costs often relate to the fixed payments for a proportionate share of real estate taxes, common area maintenance and other operating costs in addition to a base rent. Any variable payments related to the lease are recorded as lease expense when and as incurred. The Company has elected this practical expedient for all lease classes. The Company did not elect the hindsight practical expedient. The Company has elected the short-term lease expedient. A short-term lease is a lease that, as of the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. For such leases, the Company will not apply the recognition requirements of ASC 842, *Leases* ("ASC 842") and instead will recognize the lease payments as lease cost on a straight-line basis over the lease term. Additionally, the Company elected the practical expedient which allows an entity to not reassess whether any existing land easements are or contain leases.

The Company's leases primarily consist of operating leases for real estate, which have remaining terms of 1 to 11 years. Some of those leases include options to extend for additional terms ranging from 2 to 10 years. The Company's other leases, including those for office equipment, vehicles, and aircrafts, are not significant. Additionally, the Company's leases do not contain restrictions or covenants that restrict the Company from incurring other financial obligations. The Company also does not provide any residual value guarantees for the leases or have any significant leases that have yet to

be commenced. From time to time, the Company enters into certain sublease agreements that have terms similar to the remaining terms of the master lease agreements between TPG and the landlord. Sublease income is recorded as an offset to general, administrative and other in the accompanying Consolidated Statements of Operations.

In response to the COVID-19 pandemic, the FASB provided relief under ASC 842. Under this relief, companies can make a policy election on how to treat lease concessions resulting directly from the COVID-19 pandemic, provided that the modified contracts result in total cash flows that are substantially the same or less than the cash flows in the original contract. The Company made the policy election to account for lease concessions that result from the COVID-19 pandemic as if they were made under enforceable rights in the original contract. Additionally, the Company made the policy election to account for these concessions outside of the lease modification framework described under ASC 842. The Company records accruals for deferred rental payments and recognizes rent abatements or concessions as variable lease costs in the periods incurred.

Operating lease expense is recognized on a straight-line basis over the lease term and is recorded within general, administrative and other in the accompanying Consolidated Statements of Operations (See Note 16).

Fixed Assets

Fixed assets consist primarily of leasehold improvements, furniture, fixtures and equipment, computer hardware and software and other fixed assets which are recorded at cost, less accumulated depreciation. Leasehold improvements are amortized using the straight-line method, over the shorter of the respective estimated useful life or the lease term. Depreciation of furniture, fixtures, equipment and computer hardware and software is recorded over the estimated useful life of the asset, generally three to seven years, using the straight-line method. The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. When evidence of loss in value has occurred, management compares the estimated undiscounted cash flows associated with the long-lived asset to its carrying value to determine whether an impairment has occurred. If the undiscounted cash flows are less than the carrying value, an impairment is recorded as the difference between the fair value of the long-lived asset and its carrying value. Fair value is based on estimated discounted cash flows associated with the long-lived asset.

Foreign Currency

The functional currency of the Company's international subsidiaries is the U.S. Dollar. Non-U.S. dollar denominated assets and liabilities of foreign operations are remeasured at rates of exchange as of the end of the reporting period. Non-U.S. dollar revenues and expenses of foreign operations are remeasured at average rates of exchange during the period. Gains and losses resulting from remeasurement are included in general, administrative and other in the accompanying Consolidated Statements of Operations. Foreign currency gains and losses resulting from transactions in currencies other than the functional currency are also included in general, administrative and other in the Consolidated Statements of Operations during the period the transaction occurred.

Securities Sold, Not Yet Purchased

Securities sold, not yet purchased consist of securities that certain TPG Funds have borrowed and sold or sold short. The TPG Funds are required to "cover" the short sale in the future by purchasing the security at prevailing market prices and delivering it to the counterparty from which it borrowed the security. The cost of that security is adjusted by brokerage commissions and any premiums charged by the lender of the security. The TPG Funds are exposed to loss in the event that the price at which a security may have to be purchased to cover a short sale exceeds the price at which the borrowed security was sold short. The security is carried at fair value based upon the closing price as it customarily ascertained by the "principal market," as defined by ASC 820 in which such investments are traded, or if no "principal market" exists, the "most advantageous market", as of the last business day of the reporting period. If no sale occurs on the last business day of the reporting period, Management may refer to the price at which the last trade occurred in such instrument or such other inputs or methodologies as Management believes is appropriate in its determination of fair value. The TPG Funds' investments and amounts due from counterparties may be partially pledged as collateral for securities sold, not yet purchased, and margin requirements. The collateral is released upon entering a closing transaction. Certain of these amounts accrue interest at negotiated rates. Any change in value is included in net gains (losses) from investment activities in the Consolidated Financial Statements.

Redeemable Equity from Consolidated Public SPACs

Redeemable equity from consolidated Public SPACs represents the shares issued by the Company's consolidated Public SPACs that are redeemable for cash by the public shareholders in the event of an election to redeem by individual public shareholders at the time of the business combination. Additionally, these shares become automatically redeemable with the Public SPAC's failure to complete a business combination, tender offer, or stockholder approval provisions.

The Company accounts for redeemable equity in accordance with ASC 480-10-S99, *Distinguishing Liabilities from Equity* ("ASC 480-10-S99"), which states redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. The redeemable non-controlling interests are initially recorded at their original issuance price and are subsequently allocated their proportionate share of the underlying gains or losses of the Public SPACs. The Company adjusts the redeemable equity to full redemption value on a quarterly basis.

Income Taxes

The Company and its subsidiaries are primarily comprised of partnerships and other "pass-through entities" not subject to income tax. As a pass-through entity, each partner or member therein is responsible for income taxes related to income or loss based on their respective share of an entity's income and expenses. Certain consolidated subsidiaries are subject to taxation in the U.S. (federal, state and local) and foreign jurisdictions as a result of their entity classification for tax reporting purposes.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period in which the enactment date occurs. Under ASC 740, *Income Taxes* ("ASC 740"), a valuation allowance is established when management believes it is more likely than not that a deferred tax asset will not be realized.

The Company's policy is to recognize accrued interest and penalties related to uncertain tax positions in income tax expense in the Consolidated Financial Statements. At December 31, 2021 and 2020, the Company did not have a liability recorded for payment of interest and penalties associated with uncertain tax positions as such amounts are not material to the Consolidated Financial Statements.

Segment

We operate our business in a single operating and reportable segment, consistent with how our chief operating decision maker reviews financial performance and allocates resources. We operate collaboratively across product lines with a single expense pool.

Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standard Update ("ASU") 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions to U.S. GAAP requirements for modifications to debt agreements, leases, derivatives, and other contracts, related to the expected market transition from LIBOR, and certain other floating rate benchmark indices, or collectively, IBORs, to alternative reference rates. ASU 2020-04 generally considers contract modifications related to reference rate reform to be an event that does not require contract remeasurement at the modification date nor a reassessment of a previous accounting determination. In January 2021, the FASB clarified the scope of that guidance with the issuance of ASU 2021-01, *Reference Rate Reform: Scope*. This ASU provides optional guidance for a limited period of time to ease the burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. These optional expedients and exceptions are effective as of March 12, 2020 through December 31, 2022. Adoption is permitted at any time. For the year ended December 31, 2021, the Company has not elected to apply the temporary optional expedients and exceptions and will be reevaluating the application each quarter.

In May 2021, the FASB issued ASU No. 2021-04, *Earnings Per Share (Topic 260), Debt – Modifications and Extinguishments (Subtopic 470-50), Compensation – Stock Compensation (Topic 718), and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modification or Exchanges of Freestanding Equity-Classified Written Call Options* ("ASU 2021-04"). This ASU provides guidance on how an issuer would measure and recognize the effect of these transactions. Specifically, it provides a principles-based framework to determine whether an issuer should recognize the modification or exchange as an adjustment to equity or an expense. ASU 2021-04 will be effective for fiscal years beginning after December 15, 2021 and interim periods within those fiscal years. Early adoption is permitted. This ASU will be applied prospectively to modifications or exchanges occurring on or after the effective date of the ASU. The Company is currently evaluating the impact this new guidance will have on its Consolidated Financial Statements.

Recently Adopted Accounting Guidance

In August 2018, the FASB issued ASU No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"), which addresses a customer's accounting for implementation costs incurred in a cloud computing arrangement ("CCA") that is a service contract. The ASU aligns the accounting for costs incurred to implement a CCA that is a service arrangement with the guidance on capitalizing costs associated with developing or obtaining internal-use software. ASU 2018-15 is effective for annual reporting periods after December 15, 2020 and interim periods within annual periods after December 15, 2021. The Company adopted this ASU in January 2021 with no material impact to its Consolidated Financial Statements.

3. Acquisition of NewQuest

On July 1, 2021 (the "Acquisition Date"), the Company completed the acquisition (the "Acquisition") of the controlling interests with governance rights of NewQuest Holdings (Cayman) Limited ("NQ Manager") and NewQuest Partners Master G.P. Ltd. ("NQ GP"), (collectively "NewQuest"). The Company initially acquired a 33.3% interest (the "Tranche 1") in NewQuest in July 2018, which was presented as an equity method investment within investments on the Consolidated Statements of Financial Condition. On the Acquisition Date, the Company acquired the governance rights of NewQuest and an additional 33.3% of NQ Manager (the "Tranche 2") for $38.0 million, bringing the Company's total ownership in NQ Manager to 66.7% and NQ GP to 33.3%. Management believes that the Acquisition provides the Company with an opportunity to benefit from scale and expansion of its footprint in the Asia markets and synergies that can be achieved subsequent to the Acquisition. The operating results of NewQuest have been included in our Consolidated Financial Statements since the Acquisition Date.

The Acquisition was accounted for as a business combination under ASC 805, *Business Combinations* ("ASC 805") that was achieved in stages. As a result of the change of control, the Company was required to remeasure its pre-existing equity investment in NewQuest at fair value prior to consolidation. The Company estimated the fair value of its 33.3% pre-existing investment in NewQuest to be approximately $155.4 million. The remeasurement resulted in the recognition of a pretax gain of $95.0 million, which is presented within net gains (losses) from investment activities on the Consolidated Statements of Operations.

The consideration paid to acquire Tranche 2 consisted of $5.0 million in cash, contingent consideration valued at $8.4 million and equity interests of the acquirer valued at $24.6 million. The contingent consideration is based on raising additional fee-paying capital commitments by NewQuest during the fundraising period for NewQuest Fund V, whereby the first $5.0 million is earned if NewQuest surpasses $1.0 billion in fee payment capital commitments, and an additional $5.0 million is earned if it surpasses $1.75 billion. The fair value measurement of the Company's contingent consideration was determined using a discounted cash flow model and Level III inputs and the information provided by the Company's management of the likelihood of achieving earnout, discounted at a rate of 12.5%. The Company believes that it is probable that it will meet the conditions for contingent consideration.

The equity interests of the acquirer issued as consideration include a minority interest of 0.08% in the Holding Companies valued at $5.8 million at the Acquisition Date and minority interests in select businesses ranging from 4.2% to 4.7% valued at $18.8 million in the aggregate at the Acquisition Date.

TPG Group Holdings (SBS), L.P.
Notes to Consolidated Financial Statements

The following table summarizes the fair value of the consideration transferred or to be transferred to acquire NewQuest (in thousands):

Cash paid	$	**5,000**
Contingent consideration		**8,400**
Equity interests of the acquirer		**24,600**
Total consideration for acquired ownership interest -Tranche 2		**38,000**
Fair value of previously held equity method investment - Tranche 1		**155,400**
Fair value of non-controlling interest in NewQuest		**301,189**
Total purchase consideration	$	**494,589**

The total consideration was allocated to the fair value of assets acquired and liabilities assumed as of the Acquisition Date, with the excess purchase price recorded as goodwill. A third-party valuation specialist assisted the Company with the fair value estimates for the total enterprise value, fair value of the Company's existing investment in NewQuest, the net tangible and identifiable intangible assets, and the fair values of the controlling and non-controlling interest in NewQuest. The determination of fair values require extensive use of accounting estimates and management judgment. Certain of these estimates are material. The fair values are based on estimates and assumptions from data currently available and were determined using a discounted cash flow model and Level III inputs, which includes estimates of future cash flows for carried interests and fee related earnings over a specific earning period, at a discount rate that ranges between 12.5% - 25.0%, and estimated economic lives.

Total purchase consideration	$	**494,589**
Net assets acquired		
Tangible assets		
Cash	$	**29,817**
Other assets		**5,805**
Carried interests		**80,278**
Capital interests		**28,389**
Due to affiliates		**(23,364)**
Liabilities and other		**(7,630)**
Net book value of tangible assets		**113,295**
Intangible assets		
Contractual carried interests		**132,600**
Management contracts		**20,000**
Investor relationships		**25,000**
Total intangible assets		**177,600**
Goodwill		**203,694**
Total net assets acquired	$	**494,589**
Controlling interest in NewQuest	$	**193,400**
Non-controlling interest in NewQuest		**301,189**

The Company recorded goodwill on its books, which is included in other assets on the Consolidated Statements of Financial Condition. As of December 31, 2021, approximately $5.0 million of goodwill is deductible for income tax purposes. Goodwill is primarily attributable to the scale, skill sets, operations, and synergies that can be achieved subsequent to the Acquisition.

TPG Group Holdings (SBS), L.P.
Notes to Consolidated Financial Statements

The fair value and weighted average estimated useful lives of identifiable intangible assets acquired in the Acquisition and recorded in other assets on the Consolidated Statements of Financial Condition consist of the following:

	Fair Value ($ in thousands)	Average Useful Life (in years)
Contractual carried interests	**$ 132,600**	**6.7**
Management contracts	**20,000**	**3.5**
Investor relationships	**25,000**	**12**
Total Intangible Assets	**$ 177,600**	

Finite-lived intangible assets were as follows (in thousands) as of December 31, 2021:

	Gross Carrying Value	Additions	Accumulated Amortization	Net Carrying Value
Contractual carried interests	$ —	$ 132,600	$ (10,002)	$ 122,598
Management contracts	—	20,000	(3,126)	16,874
Investor relationships	—	25,000	(1,042)	23,958
	$ —	$ 177,600	$ (14,170)	$ 163,430

The following table presents our estimate of remaining amortization expense for intangible assets that existed as of December 31, 2021 (in thousands):

2022	**$ 28,339**
2023	**28,339**
2024	**26,459**
2025	**22,088**
2026	**22,088**
Thereafter	**36,117**
Total	**$ 163,430**

TPG Group Holdings (SBS), L.P.
Notes to Consolidated Financial Statements

Revenue, expense and net income (loss) of NewQuest included in the accompanying Consolidated Statements of Operations from the Acquisition Date through December 31, 2021 were as follows (in thousands):

Revenues		
Fees and other	**$**	**13,678**
Capital allocation-based income		**30,659**
Total revenues		**44,337**
Total expenses		**25,369**
Net income	**$**	**18,968**
Net income attributable to controlling interests	**$**	**3,963**
Net income attributable to other non-controlling interests		**15,005**

The following pro forma information presents a summary of the Company's Consolidated Statements of Operations for the years ended December 31, 2021 and 2020, as if the acquisition was completed as of January 1, 2020 (in thousands):

	Years ended December 31,	
	2021	**2020**
Revenues		
Fees and other	**$ 991,689**	$ 911,675
Capital allocation-based income	**4,021,806**	1,278,054
Total revenues	**5,013,495**	2,189,729
Total expenses	**944,453**	874,596
Net gains from investment activities	**584,621**	144,641
Net income	**$ 4,653,663**	$ 1,459,774
Net income (loss) attributable to redeemable equity in Public SPACs	**$ 155,131**	$ (195,906)
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds	**19,287**	(12,380)
Net income attributable to other non-controlling interests	**2,464,132**	740,565
Net income attributable to controlling interests	**2,015,113**	927,495

In December 2021, the Company signed an agreement to acquire the remaining 33.3% interest in NQ Manager in exchange for equity interests in the Company. The Company closed the transaction in January 2022. Management has not yet completed the analyses needed to estimate the impact to the Consolidated Financial Statements.

4. Investments

Investments consist of the following (in thousands):

	December 31,	
	2021	**2020**
Equity method - carried interests	**$ 5,366,694**	$ 3,451,863
Equity method - capital interests (includes assets pledged of **$492,276** and $395,172)	**590,662**	422,314
Equity method - fair value option	**46,013**	—
Equity method - other	**7,778**	621,831
Equity investments	**97,899**	50,235
Total investments	**$ 6,109,046**	$ 4,546,243

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Net gains (losses) from carried interests and capital interests are disclosed in the Revenue section of Note 2. The following table summarizes net gains (losses) from investment activities (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Net gains (losses) from investment activities			
Net gains (losses) of equity method investments, fair value option [a]	**$ 45,435**	$ (32,170)	$ 11,399
Net gains of equity method investments - other [b]	**230,186**	31,027	15,385
Net gains (losses) from equity investments [c] [d]	**77,598**	(4,696)	44,910
Total net gains (losses) from investment activities	**$ 353,219**	$ (5,839)	$ 71,694
Gain on deconsolidation [e]	**$ —**	$ 401,695	$ —

[a] In September 2021, the Company completed a business combination which resulted in a gain on deconsolidation of TPG PACE Tech Opportunities in an amount of $122.7 million.

[b] Includes pretax gain of $95.0 million on remeasurement of the Company's pre-existing equity investment in NewQuest at fair value prior to consolidation. See Note 3.

[c] In December 2021, the Company completed a business combination which resulted in a gain on deconsolidation of TPG Pace Solutions' in an amount of $109.9 million.

[d] In November 2019, the Company completed a business combination which resulted in a gain on deconsolidation of TPG Pace Holdings in an amount of $46.2 million.

[e] On May 1, 2020, the Company deconsolidated the assets, liabilities, and partners' capital of the Former Affiliate and remeasured the retained investment in the Former Affiliate at fair value and recognized a gain of $401.7 million.

The following table presents the supplemental cash flow disclosures from activities related to deconsolidation of previously consolidated TPG Funds and Public SPACs (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Cash and cash equivalents	**$ 491,523**	$ —	$ 48,038
Investments held in Trust Accounts	**430,265**	—	193,728
Other assets	**3,696**	—	—
Due to affiliates	**—**	—	(4,000)
Derivative liabilities of Public SPACs	**(50,898)**	—	(30,300)
Other liabilities	**(32,580)**	—	(11,750)
Accounts payable and accrued expenses	**(7,278)**	—	(827)
Notes payable to affiliates	**(2,000)**	—	—
Amounts due to shareholders	**(500,000)**	—	—
Redeemable equity	**(430,265)**	—	(193,728)
Controlling interests	**36,386**	—	21,077
Non-controlling interests in consolidated TPG Funds	**—**	—	(48,000)
Other non-controlling interests	**61,151**	—	25,762

Equity Method Investments, Fair Value Option

On September 20, 2021, TPG PACE Tech Opportunities ("PACE") completed a business combination with NRDY. At the time of the business combination, a reconsideration event occurred whereby the Company no longer has power over PACE. As a result, the Company deconsolidated PACE and recorded a gain of $122.7 million, which is included in net gains (losses) from investment activities. As of December 31, 2021, the Company held a 9.4% beneficial ownership interest in in NRDY, consisting of 7.7 million shares of Class A Common Stock, 4.0 million earnout shares and 4.9 million earnout warrants, with an aggregate fair value of $46.0 million. The warrants entitle the Company to acquire one share of

Class A Common Stock at a price of $11.50 per share and expire on September 20, 2026. The earnout shares and warrants are contingent upon NRDY achieving certain market share price milestones or in the event of a change of control, within five years after September 20, 2021. In addition to its beneficial ownership in NRDY, the Company has one out of seven board of director seats. The Company concluded that its ownership interest and its board of director seat demonstrates that it has significant influence over the operating and financial policies of NRDY. As a result, the Company's investment in NRDY is subject to the equity method of accounting. Pursuant to ASC 825 — Financial Instruments ("ASC 825"), the Company elected to apply the fair value option for its investments in NRDY and will remeasure its investments in NRDY at fair value every reporting period.

In November 2020, the Company distributed to its partners 8.8 million of Playa Hotels & Resorts N.V. ("PLYA") shares in-kind at a value at the distribution date of $41.2 million which is recognized in in-kind distributions of investments on the Consolidated Statements of Cash Flows. As of December 31, 2020, the Company held 2.0 million earnout warrants with an aggregate fair value of $9.2 million. The earnout warrants entitle the Company to acquire one ordinary share for each earnout warrant for an exercise price of €0.10 per ordinary share if the price per share underlying the earnout warrants on the NASDAQ is greater than $13.00 for a period of more than 20 days out of 30 consecutive trading days within five years after March 13, 2017. The earnout warrants expire five years after March 13, 2017 or earlier upon redemption or liquidation in accordance with their terms. As a result of the distribution of shares, TPG is no longer entitled to designate a nominee for the Playa board of directors, and therefore, the Company no longer holds significant influence over PLYA. As such, the Company now accounts for its remaining investment in PLYA as an equity investment.

Equity Method Investments

From 2009 to May 2020, TPG and Sixth Street (the "Former Affiliate") were in a strategic partnership in which the Former Affiliate served as the dedicated global credit and credit-related investing platform associated with TPG. In May 2020, TPG and the Former Affiliate completed a transaction to become independent, unaffiliated businesses. As part of the agreement and in order to complete regulatory disaffiliation, TPG retained a minority economic interest in the Former Affiliate and no longer holds a controlling financial interest in the Former Affiliate's management companies or general partners of pooled investment entities. Post-closing, TPG holds an 11% interest across all of the Former Affiliate's businesses, plus an approximate 30% interest in select vehicles with finite lives. On May 1, 2020, the Company deconsolidated the assets, liabilities, and partners' capital of the Former Affiliate. As a result of the deconsolidation, the Company remeasured the retained investment in SSP at fair value at the time of the transaction, recognized a gain on deconsolidation of $401.7 million and increased its investment in the Former Affiliate's underlying net assets by the aforementioned gain. Determining the fair value of the Former Affiliate involved making significant estimates and assumptions. The Company used a combination of the income and market-based approaches to estimate fair value, which are based, respectively, on discounted estimated future cash flows from earnings and market valuation multiples of comparable businesses and transactions. Of this basis difference, $28.6 million relates to specific investment funds of the Former Affiliate and will be amortized on a straight-line basis over the funds' estimated remaining lives. The amortization is recognized in net gains (losses) from investment activities in the Consolidated Statements of Operations. The remaining amount relates to equity method goodwill recognized upon deconsolidation which is not amortized. The Company accounted for its investment in the Former Affiliate using the equity method of accounting until the Reorganization. In conjunction with the Reorganization described in Note 1, the Company transferred its investment in the Former Affiliate to RemainCo on December 31, 2021 resulting in the derecognition of our investment in the Former Affiliate.

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The following table presents the supplemental cash flow disclosures from activities related to deconsolidation of the Former Affiliate during the year ended December 31, 2020 (in thousands):

Cash and cash equivalents	$	107,221
Due from affiliates		87,302
Investments		202,192
Right-of-use assets		6,064
Lease liabilities		(6,946)
Other assets		25,846
Accounts payable and accrued expenses		(44,828)
Due to affiliates		(113,879)
Other liabilities		(99,533)
Other non-controlling interests		(163,744)

The Company evaluates its equity method investments in which it has not elected the fair value option for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. In 2021, the Company did not recognize any impairment losses on an equity method investment without a readily determinable fair value. In 2020, the Company recognized impairment losses of $4.3 million on an equity method investment without a readily determinable fair value based on significant deterioration of earnings performance. In 2019, there were no adjustments to the carrying value of equity method investments without readily determinable fair values.

Equity Investments

Equity investments represent the Company's proprietary equity investments. At December 31, 2021 and 2020, the Company held equity investments with readily determinable fair values of $97.9 million and $4.5 million, respectively.

In December 2021, TPG PACE Solutions ("TPGS") completed a business combination with Vacasa Holdings, LLC, a leading vacation rental management platform. The business combination was approved on November 30, 2021 by TPGS stockholders and closed on December 7, 2021. At the time of the business combination, a reconsideration event occurred whereby the Company no longer has power over TPGS. As a result, the Company deconsolidated TPGS and recorded a gain of $109.9 million, which is included in net gains (losses) from investment activities. Beginning December 7, 2021, Vacasa common stock started trading on the Nasdaq Stock Exchange under the ticker symbol "VCSA". The Company concluded that it does not exercise significant influence over Vacasa's operating and financial policies. As such, the Company accounts for its investment in VCSA as an equity investment.

Summarized Financial Information

TPG evaluates each of its equity method investments to determine if any are significant as defined in the regulations promulgated by the U.S. Securities and Exchange Commission (the "SEC"). As of and for the years ended December 31, 2021, 2020, and 2019, no individual equity method investment held by TPG met the significance criteria. As such, TPG is not required to present separate financial statements for any of its equity method investments.

The following table shows summarized financial information relating to the Consolidated Statements of Financial Condition for all of TPG's equity method investments assuming 100% ownership as of December 31, 2021 and 2020 (in thousands):

	December 31,	
	2021	**2020**
Total assets	**$ 67,268,493**	$ 76,963,893
Total liabilities	**11,499,817**	14,191,759
Total equity	**55,768,676**	62,772,134

The following table shows summarized financial information relating to the Consolidated Statements of Operations for all of TPG's equity method investments assuming 100% ownership for the years ended December 31, 2021, 2020 and 2019 (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Interest, dividends and other	**$ 2,467,862**	$ 1,078,999	$ 1,336,837
Expenses	**1,871,086**	1,540,721	2,206,747
Net gains from investment activities	**23,141,140**	9,103,461	6,693,996
Net income	**$ 23,737,916**	$ 8,641,739	$ 5,824,086

5. Investments and Securities Sold, Not Yet Purchased held by consolidated TPG Funds

As part of the Reorganization described in Note 1, all TPG Funds were deconsolidated as of December 31, 2021. As of December 31, 2020, investments of consolidated TPG Funds, by geographic region, consisted of the following (in thousands):

	December 31, 2020	
	Fair Value	Fair Value % of Total
Investments of consolidated TPG Funds:		
North America equity securities total (Cost: 2020 $124,420)	$ 150,684	61.8 %
Latin America equity securities total (Cost: 2020 $0)	8	0.1 %
Europe equity securities total (Cost: 2020 $27,856)	34,491	14.2 %
Asia equity securities total (Cost: 2020 $34,360)	58,178	23.9 %
Investments of consolidated TPG Funds (Cost: 2020 $186,636)	$ 243,361	100.0 %

As of December 31, 2020, securities sold, not yet purchased, of consolidated TPG Funds, by geographic region consisted of the following (in thousands):

	December 31, 2020	
	Fair Value	Fair Value % of Total
Securities sold, not yet purchased, of consolidated TPG Funds:		
North America equity securities total (Proceeds: 2020 $47,017)	$ 57,629	72.2 %
Europe equity securities total (Proceeds: 2020 $20,028)	20,370	25.5 %
Asia equity securities total (Proceeds: 2020 $1,316)	1,799	2.3 %
Securities sold, not yet purchased, of consolidated TPG Funds (Proceeds: 2020 $68,361)	$ 79,798	100.0 %

At December 31, 2020, no investment in any individual security exceeded 5% of Partners' Capital.

Securities sold, not yet purchased are fully collateralized by cash, securities and derivatives held at the prime brokers of the related consolidated TPG fund.

Realized and net change in unrealized gains (losses) from investment activities are comprised of the following (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Investment activities of consolidated TPG Funds and Public SPACs:			
Realized gains, net on investments	**$ 35,760**	$ 17,450	$ 19,660
Realized (losses) gains on securities sold, not yet purchased	**(16,044)**	(13,461)	16,315
Change in unrealized (losses) gains, net on investments	**(7,998)**	9,694	47,463
Change in unrealized gains (losses) on securities sold, not yet purchased	**12,022**	(17,633)	(7,234)
Total net gains (losses) from investments and securities sold short of consolidated TPG Funds	**23,740**	(3,950)	76,204
Realized (losses) gains, net on derivative instruments	**(10,444)**	(3,217)	5,407
Change in unrealized gains (losses), net on derivative instruments	**10,096**	(11,524)	(6,400)
Total net losses on derivative instruments from investment activities of consolidated TPG Funds and Public SPACs	**(348)**	(14,741)	(993)
Net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs	**$ 23,392**	$ (18,691)	$ 75,211

6. Derivative Instruments

The consolidated TPG Funds and SPACs enter into derivative contracts in connection with their proprietary trading activities, including total return swaps, interest rate swaps and futures, options, foreign currency forwards, credit default swaps, warrants and FPAs, which meet the definition of a derivative in accordance with ASC 815. As a result of the use of derivative contracts, the consolidated TPG Funds and SPACs are exposed to the risk that counterparties will fail to fulfill their contractual obligations.

Subsequent to the Reorganization, we no longer hold cash at the consolidated TPG Funds' prime brokerage accounts on the Statements of Financial Condition. At December 31, 2020, cash of $109.0 million held at the consolidated TPG Funds' prime brokerage accounts was included in due from counterparty on the Consolidated Statements of Financial Condition.

Certain SPACs issue warrants and enter into FPAs, which meet the definition of a derivative in accordance with ASC 815. These warrants and FPAs are included in derivative liabilities of Public SPACs on the Consolidated Statements of Financial Condition. As a result of the issuance of warrants and FPAs, the consolidated Public SPACs are exposed to the volatility of the underlying instruments.

As of December 31, 2021 and 2020, the fair value of the warrants and FPAs were $13.0 million and $263.3 million, respectively.

There were no related offsets or cash collateral pledged or received for the warrants and FPAs for the years ended December 31, 2021 or 2020.

For the year ended December 31, 2021, the Company recorded unrealized gains on warrants and FPAs totaling $211.8 million. For the years ended December 31, 2020 and 2019, the Company recorded unrealized losses on warrants and FPAs totaling $239.3 million and $15.3 million, respectively.

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The consolidated TPG Funds and SPACs' derivative instruments as well as other assets held at the prime broker were as follows (in thousands):

	December 31, 2021			
	Fair Value	Other Assets at the Prime Broker	Total Amount Presented	Notional Value [a]
Derivatives not designated as hedging instruments under Subtopic 815-20:				
Liability derivatives:				
Public warrants	**$ 11,662**	**$ —**	**$ 11,662**	**$ —**
Forward purchase agreements	**1,386**	**—**	**1,386**	**—**
Derivative liabilities of Public SPACs	**$ 13,048**	**$ —**	**$ 13,048**	**$ —**

	December 31, 2020			
	Fair Value	Other Assets at the Prime Broker	Total Amount Presented	Notional Value (a)
Derivatives not designated as hedging instruments under Subtopic 815-20:				
Asset derivatives				
Total return swaps	$ 1,358	$ —	$ 1,358	$ 11,968
Foreign currency forwards	155	—	155	22,847
	1,513	—	1,513	34,815
Cash	—	108,969	108,969	—
Due from counterparty	$ 1,513	$ 108,969	$ 110,482	$ 34,815
Liability derivatives:				
Total return swaps	$ 11,763	$ —	$ 11,763	$ 45,353
Foreign currency forwards	258	—	258	14,661
Due to counterparty	$ 12,021	$ —	$ 12,021	$ 60,014
Public warrants	$ 70,730	$ —	$ 70,730	$ —
Forward purchase agreements	192,539	—	192,539	—
Derivative liabilities of Public SPACs	$ 263,269	$ —	$ 263,269	$ —

[a] While notional value gives some indication of the volume of derivative trading activity, the notional amount is generally not exchanged, but is only used as the basis on which interest and other payments are exchanged. For certain derivative instruments that are denominated in foreign currencies, the fair value is translated to U.S. dollars at the balance sheet date while the notional value is translated to U.S. dollars at the transaction date.

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Net gains (losses) on derivative instruments are included in the Consolidated Statements of Operations as net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs or unrealized gains (losses) on derivative liabilities of Public SPACs. The following are net gains (losses) recognized on derivative instruments of consolidated TPG Funds and Public SPACs (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Realized (losses) gains, net on total return swaps	**$ (10,269)**	$ (5,139)	$ 6,726
Realized (losses) gains, net on foreign currency forwards	**(175)**	1,922	(1,319)
Unrealized gains (losses), net on total return swaps	**10,068**	(10,807)	(6,323)
Unrealized gains (losses), net on foreign currency forwards	**28**	(717)	(77)
Total net losses on derivative instruments from investment activities of consolidated TPG Funds	**(348)**	(14,741)	(993)
Unrealized gains (losses), net on public warrants	**52,128**	(46,730)	(15,300)
Unrealized gains (losses), net on forward purchase agreements	**159,694**	(192,539)	—
Total net gains (losses) on derivative instruments of Public SPACs	**211,822**	(239,269)	(15,300)
Net gains (losses) on derivative instruments	**$ 211,474**	$ (254,010)	$ (16,293)

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7. Fair Value Measurement

The following tables summarize the valuation of the Company's financial assets and liabilities and those non-financial assets and liabilities that fall within the fair value hierarchy (in thousands):

	December 31, 2021			
	Level I	Level II	Level III	Total
Assets				
Equity method investments - fair value option	**$ 46,013**	**$ —**	**$ —**	**$ 46,013**
Equity investments	**97,899**	**—**	**—**	**97,899**
Total assets	**$ 143,912**	**$ —**	**$ —**	**$ 143,912**
Liabilities				
Liabilities of consolidated TPG Funds and Public SPACs:				
Public warrants	**$ 11,662**	**$ —**	**$ —**	**$ 11,662**
Forward purchase agreements	**—**	**—**	**1,386**	**1,386**
Total liabilities	**$ 11,662**	**$ —**	**$ 1,386**	**$ 13,048**

	December 31, 2020			
	Level I	Level II	Level III	Total
Assets				
Equity investments	$ 13,680	$ —	$ —	$ 13,680
Assets of consolidated TPG Funds:				
Equity investments	231,037	—	12,324	243,361
Foreign currency forwards	—	155	—	155
Total return swaps	—	1,358	—	1,358
Total assets	$ 244,717	$ 1,513	$ 12,324	$ 258,554
Liabilities				
Embedded contingent zero strike price forward contract	$ —	$ —	$ 5,000	$ 5,000
Liabilities of consolidated TPG Funds and Public SPACs:				
Public warrants	70,730	—	—	70,730
Forward purchase agreements	—	—	192,539	192,539
Securities sold, not yet purchased	79,798	—	—	79,798
Foreign currency forwards	—	258	—	258
Total return swaps	—	11,763	—	11,763
Total liabilities	$ 150,528	$ 12,021	$ 197,539	$ 360,088

The valuation methodology used in the determination of the fair value of financial instruments for which Level III inputs were used at December 31, 2021 and 2020 included a combination of the market approach and income approach.

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The following tables summarize the changes in the fair value of financial instruments for which the Company has used Level III inputs to determine fair value (in thousands):

	Year Ended December 31,	
	2021	**2020**
Equity security assets		
Balance, beginning of period	**$ 12,324**	$ 17,226
Realized gains, net	**4,025**	(3,208)
Unrealized losses, net	**(3,778)**	(293)
Purchases	**708**	631
Proceeds	**(8,223)**	(2,418)
Deconsolidation [(a)]	**(5,056)**	—
Transfers [(b)]	**—**	386
Balance, end of period	**$ —**	$ 12,324
Derivative liabilities		
Balance, beginning of period	**$ 197,539**	$ 5,600
Unrealized gains, net	**(164,695)**	191,939
Transfers [(c)]	**(31,458)**	—
Balance, end of period	**$ 1,386**	$ 197,539

(a) $5.1 million for the year ended December 31, 2021 represents the impact of the deconsolidation of certain TPG Funds in conjunction with the Reorganization described in Note 1.

(b) Transfers into Level III equity securities of $0.4 million for the year ended December 31, 2020 were due to changes in the observability of inputs used in valuation.

(c) Transfers out of Level III derivative liabilities of $31.5 million for the year ended December 31, 2021 were due to the deconsolidation of PACE.

Total realized and unrealized gains and losses recorded for Level III investments are reported in net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs and unrealized gains (losses) on derivative liabilities of consolidated TPG Funds and Public SPACs in the Consolidated Statements of Operations.

The following tables provide qualitative information about investments categorized in Level III of the fair value hierarchy as of December 31, 2021 and 2020. In addition to the techniques and inputs noted in the table below, in accordance with the valuation policy, other valuation techniques and methodologies are used when determining fair value measurements. The below table is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Company's fair value measurements (fair value measurements in thousands):

	Fair Value December 31, 2021	Valuation Technique(s)	Unobservable Input(s) [(a)]	Range (Weighted Average) [(b)]
Liabilities				
Forward purchase agreements	**$ 1,386**	Market comparables	Implied volatility	13.0%
	$ 1,386			

(a) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investments.

(b) Inputs weighted based on fair value of investments in range.

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	Fair Value December 31, 2020	Valuation Technique(s)	Unobservable Input(s) [a]	Range (Weighted Average) [b]
Assets				
Equity securities	$ 12,324	Market comparables	LTM EBITDA multiple	3.8x - 14.5x (12.8x)
			FWD EBITDA multiple	5.75x - 5.75x (5.75x)
			NOI cap rate	6.5% - 7.1% (7.0%)
		Discounted cash flows	15% Discount rate	Not applicable
		Indicative pricing	Operating and market performance	Not applicable
		Last transaction price	Operating and market performance	Not applicable
	$ 12,324 [c]			
Liabilities				
Forward purchase agreements	$ 192,539	Market comparables	Implied volatility	22.0% - 45.0% (38.7%)
Embedded contingent zero strike price forward contract	5,000	Other	Probability weighted expected return	Not applicable
	$ 197,539			

[a] In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investments. LTM represents Last Twelve Months, EBITDA represents Earnings Before Interest, Taxes, Depreciation and Amortization, FWD represents Forward and NOI represents Net Operating Income.

[b] Inputs weighted based on fair value of investments in range.

[c] Amounts include $0.2 million of investments whose valuation inputs are not directly comparable to other private equity investments, and as such, the unobservable inputs associated with these investments have been excluded from this table. These investments include financial instruments for which fair value is primarily based on expected proceeds ($0.2 million).

8. Other Assets

Other assets consist of the following (in thousands):

	December 31, 2021	December 2020
Fixed assets, net:		
Leasehold improvements	**$ 40,798**	$ 41,288
Other fixed assets	**10,709**	12,726
Computer hardware and software	**9,526**	7,490
Furniture, fixtures and equipment	**7,724**	7,414
Accumulated depreciation	**(42,447)**	(34,941)
Total fixed assets, net	**26,310**	33,977
Goodwill [(a)]	**230,194**	26,500
Intangible assets, net [(b)]	**164,551**	1,146
Prepaid expenses	**23,995**	24,690
Other	**54,800**	42,986
Other assets	**$ 499,850**	$ 129,299

(a) Includes $203.7 million of goodwill related to the acquisition of NewQuest described in Note 3.
(b) Includes $163.4 million of intangibles related to the acquisition of NewQuest described in Note 3.

9. Accounts Payable and Accrued Expenses, and Other Liabilities

Accounts payable and accrued expenses consist of the following (in thousands):

	December 31, 2021	December 2020
Trade accounts payable	**$ 37,429**	$ 38,988
Accrued expenses	**96,922**	28,906
Accounts payable and accrued expenses	**$ 134,351**	$ 67,894

Other liabilities consist of the following (in thousands):

	December 31, 2021	December 2020
Clawback liability (see Note 17)	**$ 58,317**	$ 60,713
Other	**2,926**	7,017
Other liabilities	**$ 61,243**	$ 67,730

10. Credit and Market Risk

The Company holds substantially all of its excess cash in bank deposits at highly rated banking corporations or investments in highly rated money market funds, which are included in cash and cash equivalents, restricted cash, investments held in Trust Accounts and cash and cash equivalents held by consolidated TPG Funds and Public SPACs in the Consolidated Financial Statements. The Company continually monitors the risk associated with these deposits and investments. Management believes the carrying values of these assets are reasonable taking into consideration credit and market risks along with estimated collateral values, payment histories and other information.

In the normal course of business, TPG encounters market and credit risk concentrations. Market risk reflects changes in the value of investments due to changes in interest rates, credit spreads or other market factors. The TPG Funds are subject to credit risk to the extent any counterparty is unable to deliver cash balances, securities, or the fair value of swaps, or clear security transactions on the TPG Funds' behalf. The settlement, clearing and depository operations for the TPG Funds' securities trading activities are performed pursuant to agreements with counterparties, which are primarily global financial institutions. The TPG Funds manage this risk by monitoring daily the financial condition and credit quality of the parties with which the TPG Funds conduct business, but in the event of default by any of the TPG Funds' counterparties, the loss to the TPG Funds could be material.

The Company is subject to potential concentration risk related to the investors' commitments to TPG Funds. At December 31, 2021, no individual investor accounted for more than 10% of the total committed capital to TPG's active funds.

Furthermore, certain of the TPG Funds' investments are made in private companies and there are generally no public markets for the underlying securities at the current time. The TPG Funds' ability to liquidate their publicly-traded investments are often subject to limitations, including discounts that may be required to be taken on quoted prices due to the number of shares being sold. Subordinate investments held by TPG may be less marketable, or in some instances illiquid, because of the absence of registration under federal securities laws, contractual restrictions on transfer, the small size of the market and the small size of the issue (relative to issues of comparable interests). As a result, the TPG Funds may encounter difficulty in selling its investments or may, if required to liquidate investments to satisfy redemption requests of its investors or debt service obligations, be compelled to sell such investments at less than fair value. Other limitations for TPG to dispose of an investment and realize value include currency fluctuations and natural disasters.

The TPG Funds make investments outside of the United States. Investments outside the U.S. may be subject to less developed bankruptcy, corporate, partnership and other laws (which may have the effect of disregarding or otherwise circumventing the limited liability structures potentially causing the actions or liabilities of one fund or a portfolio company to adversely impact the TPG Funds or an unrelated fund or portfolio company). Non-U.S. investments are subject to the same risks associated with the TPG Funds' U.S. investments as well as additional risks, such as fluctuations in foreign currency exchange rates, unexpected changes in regulatory requirements, heightened risk of political and economic instability, difficulties in managing non-U.S. investments, potentially adverse tax consequences and the burden of complying with a wide variety of foreign laws.

Furthermore, TPG is exposed to economic risk concentrations related to certain large investments as well as concentrations of investments in certain industries and geographies.

TPG is exposed to economic risk concentrations insofar as the Company is dependent on the ability of the TPG Funds that it manages to compensate it for the services it provides to these TPG Funds. Further, the incentive income component of this compensation is based on the ability of such TPG Funds to generate returns above certain specified thresholds.

Additionally, TPG is exposed to interest rate risk. TPG has debt obligations that have variable rates. Interest rate changes may therefore affect the amount of interest payments, future earnings and cash flows.

TPG's derivative financial instruments contain credit risk to the extent that its counterparties may be unable to meet the terms of the agreements. Some of the markets in which the Company may effect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight unlike members of exchange-based markets. This exposes the Company to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the applicable contract (whether or not such dispute is bona fide) or because of a credit or liquidity problem, causing the Company to suffer losses. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. TPG attempts to minimize this risk by limiting its counterparties to major financial institutions with strong credit ratings.

11. Variable Interest Entities

TPG consolidates VIEs in which it is considered the primary beneficiary as described in Note 2. TPG's investment strategies differ by TPG Fund; however, the fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and carried interests. The Company does not provide performance guarantees and has no other financial obligation to provide funding to consolidated VIEs other than its own capital commitments.

The assets of consolidated VIEs may only be used to settle obligations of these consolidated VIEs. In addition, there is no recourse to the Company for the consolidated VIEs' liabilities.

The Company holds variable interests in certain VIEs which are not consolidated as it is determined that the Company is not the primary beneficiary. The Company's involvement with such entities is in the form of direct equity interests and fee arrangements. The fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and carried interests. Accordingly, disaggregation of TPG's involvement by type of VIE would not provide more useful information. TPG may have an obligation as general partner to provide commitments to unconsolidated VIEs. For the years ended December 31, 2021 and 2020, TPG did not provide any amounts to unconsolidated VIEs other than its obligated commitments.

The maximum exposure to loss represents the loss of assets recognized by TPG relating to non-consolidated entities and any amounts due to non-consolidated entities.

The assets and liabilities recognized in the Company's Consolidated Statements of Financial Condition related to its interest in these non-consolidated VIEs and its maximum exposure to loss relating to non-consolidated VIEs were as follows:

	December 31,	
	2021	**2020**
Investments (includes assets pledged of **$492,276** and $395,172)	**$ 5,957,356**	$ 4,370,964
Due from affiliates	**93,311**	32,172
VIE-related assets	**6,050,667**	4,403,136
Potential clawback obligation	**1,500,875**	823,040
Due to affiliates	**36,049**	15,247
Maximum exposure to loss	**$ 7,587,591**	$ 5,241,423

RemainCo

In conjunction with the Reorganization described in Note 1, the TPG Operating Group and RemainCo entered into certain agreements to effectuate the go-forward relationship between the entities. The arrangements discussed below represent the TPG Operating Group's variable interests in RemainCo, which do not provide the TPG Operating Group with the power to direct the activities that most significantly impact RemainCo's performance and operations. As a result, RemainCo represents a non-consolidated VIE.

RemainCo Performance Earnings Agreement

In accordance with the TPG Operating Group's agreement with RemainCo (the "RemainCo Performance Earnings Agreement"), RemainCo is entitled to distributions in respect of performance allocations from TPG Funds as described below. For certain existing TPG Funds that are advanced in their life cycles, which we refer to as the "Excluded Funds," RemainCo is generally entitled to receive distributions of performance allocations not previously designated for our people or unaffiliated third parties, and the TPG Operating Group is not entitled to further performance allocations from the Excluded Funds. For TPG Funds of a more recent vintage and for future TPG Funds, which we collectively refer to as the "Included Funds," RemainCo is entitled to a base performance allocation ranging from 10% to 15% (subject to limited exceptions, including TPG Funds acquired in a business combination or formed with meaningful participation by the counterparty of such business combination) depending upon the Included Fund (the "Base Entitlement").

With respect to any TPG Fund that holds a first closing involving non-affiliated investors (a "First Closing") on or after the fifth anniversary of the IPO, the Base Entitlement will step down ratably for each annual period following the fifth anniversary of the IPO through the fifteenth anniversary. RemainCo will not be entitled to distributions of performance allocations with respect to TPG Funds that have not held a First Closing on or prior to the fifteenth anniversary of the IPO. Once determined, RemainCo's entitlement to performance allocation percentage with respect to any TPG Fund will remain in effect for the life of the applicable fund.

RemainCo is obligated to fund its pro rata share of clawback obligations with respect to any TPG Fund (in proportion to the Base Entitlement with respect to such TPG Fund) either directly or through indemnity or similar obligations to the TPG Operating Group. In the event that the underlying assets of RemainCo are not sufficient to cover the clawback amount, the TPG Operating Group is obligated to cover any shortfall of clawback. This shortfall covered by the TPG Operating Group would be required to be repaid by RemainCo out of future distributions.

Further, in the calendar years 2022, 2023 and 2024, if the amount otherwise available under the new discretionary performance allocation program is less than $110 million, $120 million and $130 million, respectively, our Chief Executive Officer can determine to increase the performance allocations available under such performance allocation program by an amount equal to the shortfall plus $10 million (which we refer to as "Performance Allocation Increases"), by allocating amounts to the holders of Promote Units that would have otherwise been distributable to RemainCo. The maximum Performance Allocation Increase in any year is $40 million.

RemainCo Administrative Services Agreement

The TPG Operating Group has entered into an administrative services agreement with RemainCo whereby we will provide RemainCo with certain administrative services, including maintaining RemainCo's books and records, tax and financial reporting and similar support beginning in 2022. In exchange for these services, RemainCo will pay the TPG Operating Group an annual administration fee in the amount of 1% per annum of the net asset value of RemainCo's assets, with such amount payable quarterly in advance.

Securitization Vehicles

During 2019, certain subsidiaries of the Company issued $200.0 million in privately placed securitization notes. Certain equity interests of these subsidiaries serve as collateral for the notes. The Company used one or more special purpose entities that are considered VIEs to issue notes to third-party investors in the securitization transactions. The notes issued by these VIEs are backed by the cash flows related to the Company's equity method investments ("Participation Rights") in certain funds. The Company determined that it is the primary beneficiary of the securitization vehicles because (i) its servicing responsibilities for the Participation Rights gives it the power to direct the activities that most significantly impact the performance of the VIEs, and (ii) its variable interests in the VIEs gives the Company the obligation to absorb losses and the right to receive residual returns that could potentially be significant. In 2020, certain subsidiaries of the Company issued an additional $50.0 million in privately placed securitization notes.

The transfer of Participation Rights to the special purpose entities are considered sales for legal purposes. However, the Participation Rights and the related debt remain on the Company's Consolidated Statements of Financial Condition. The Company recognizes interest expense on the secured borrowings issued by the special purpose entities.

The Participation Rights of the VIEs, cash and restricted cash serve as the sole source of repayment for the notes issued by these entities. Investors in the notes issued by the VIEs do not have recourse to the Company or to its other assets. Additionally, the Participation Rights and other assets directly held by the VIEs are not available to satisfy the general obligations of the Company.

As the primary beneficiary of these entities, the Company is exposed to credit, interest rate and market risk from the Participation Rights in the VIEs. However, the Company's exposure to these risks did not change as a result of the transfer of Participation Rights to the VIEs. The Company may also be exposed to interest rate risk arising from the secured notes issued by the VIEs. The secured notes issued by the VIE's are shown on the Company's Consolidated Statements of Financial Condition as secured borrowings, net of unamortized issuance costs for the years ended December 31, 2021 and 2020 of $5.1 million and $5.4 million, respectively.

The following table depicts the total assets and liabilities related to VIE securitization transactions included in the Company's Consolidated Statements of Financial Condition:

	December 31,	
	2021	**2020**
Cash and cash equivalents	**$ 24,719**	$ 8,195
Restricted cash	**13,135**	13,135
Participation rights receivable [(a)]	**492,276**	395,172
Due from affiliates	**1,146**	701
Total assets	**$ 531,276**	$ 417,203
Accrued interest	**$ 191**	$ 191
Due to affiliates and other	**22,470**	19,766
Secured borrowings, net	**244,950**	244,642
Total liabilities	**$ 267,611**	$ 264,599

[(a)] Participation rights receivable related to VIE securitization transactions are included in investments in the Company's Consolidated Statements of Financial Condition.

12. Credit Facilities

Senior Unsecured Term loan

In December 2021, the Company entered into a credit agreement (the "Senior Unsecured Term Loan Agreement") pursuant to which the lenders thereunder agreed to make term loans in a principal amount of up to $300.0 million during the period commencing on December 2, 2021 and ending on the date that is 30 days thereafter. Unused commitments were terminated at the end of such period. The term loans have an interest rate of LIBOR plus 1.00% and will mature in December 2024. As of December 31, 2021, $200.0 million was outstanding under the Senior Unsecured Term Loan Agreement. During the year ended December 31, 2021, the Company incurred interest expense of $0.2 million on the Senior Unsecured Term Loan.

Subordinated Credit Facility

In August 2014, a consolidated subsidiary of the Company entered into two $15.0 million subordinated revolving credit facilities (collectively, the "Subordinated Credit Facility"), for a total commitment of $30.0 million. The Subordinated Credit Facility is available for direct borrowings and is guaranteed by certain members of the TPG Operating Group. In July 2021, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2022 to August 2023. In July 2020, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2021 to August 2022. In August 2019, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2020 to August 2021. The interest rate for borrowings under the Subordinated Credit Facility is calculated at the LIBOR rate at the time of borrowing plus 2.25%.

During the year ended December 31, 2021, the subsidiary did not borrow or make repayments on the Subordinated Credit Facility, leaving a zero balance at December 31, 2021. During the year ended December 31, 2020, the subsidiary borrowed $55.0 million and made repayments of $55.0 million on the Subordinated Credit Facility, resulting in no amount outstanding as of December 31, 2020.

During each of the years ended December 31, 2021 and 2020, the subsidiary incurred interest expense and uncommitted line of credit fees on the Subordinated Credit Facility of $0.2 million. During the year ended December 31, 2019, the subsidiary incurred interest expense and uncommitted line of credit fees on the Subordinated Credit Facility of $0.1 million.

Secured Borrowings

The Company's secured borrowings are issued using on-balance sheet securitization vehicles, as further discussed in Note 11. The secured borrowings are repayable only from collections on the underlying securitized equity method investments and restricted cash. The secured borrowings are separated into two tranches. Tranche A secured borrowings were issued in May 2018 at a fixed rate of 5.33% with an aggregate principal balance of $200.0 million due June 21, 2038, with interest paid semiannually. Tranche B secured borrowings were issued in October 2019 at a fixed rate of 4.75% with an aggregate principal balance of $50.0 million due June 21, 2038, with interest paid semiannually. The secured borrowings contain an optional redemption feature giving the Company the right to call the notes in full or in part. If the secured borrowings are not redeemed on or prior to June 20, 2028, the Company will pay additional interest equal to 4.00% per annum. Interest expense related to tranche A and tranche B secured borrowings for the years ended December 31, 2021, 2020 and 2019 was approximately $13.3 million, $13.1 million and $11.9 million, respectively.

The secured borrowings contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, default provisions and operating covenants, limitations on certain consolidations, mergers and sales of assets. At December 31, 2021, the Company is in compliance with these covenants and conditions.

Revolving Credit Facility

During the years ended December 31, 2021 and 2020, certain consolidated TPG funds neither borrowed nor made repayments under a separate revolving credit facility, resulting in a zero balance at December 31, 2021 and 2020. The interest rate for borrowings under the revolving credit facility is calculated at the LIBOR rate at the time of borrowing plus 1.50%. In conjunction with the Reorganization described in Note 1, the Company transferred its co-investment interests in such TPG funds to RemainCo and no longer consolidates the TPG Funds.

13. Income Taxes

The Company is treated as a partnership for income tax purposes and is therefore not subject to U.S. federal, state or local income taxes. Certain consolidated subsidiaries are subject to taxation in the U.S. (federal, state or local) and foreign jurisdictions as a result of their entity classification for tax reporting purposes.

The Company has provided U.S. federal, foreign and state and local corporate income tax for certain consolidated subsidiaries. The provision for income taxes consists of the following (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Current income taxes			
International	**$ 5,010**	$ 7,936	$ 360
Federal	**1,950**	1,124	2,195
State and local	**1,954**	1,582	1,709
	8,914	10,642	4,264
Deferred income taxes (income tax benefits)			
International	**452**	(337)	1,719
Federal	**(223)**	(334)	(136)
State and local	**(105)**	(192)	(158)
	124	(863)	1,425
Income tax expense	**$ 9,038**	$ 9,779	$ 5,689

TPG Group Holdings (SBS), L.P.
Notes to Consolidated Financial Statements

Income taxes are provided at the applicable statutory rates. The tax effects of temporary differences resulted in the following deferred tax assets and liabilities (in thousands):

	December 31,	
	2021	2020
Deferred tax assets		
Accruals	**$ 1,637**	$ 1,907
Fixed assets	**384**	368
Straight line rent	**305**	467
Net operating loss carryforwards	**449**	742
Partnership book/tax differences	**125**	(215)
	2,900	3,269
Less valuation allowance	**(442)**	(715)
Deferred tax assets, net	**$ 2,458**	$ 2,554
Deferred tax liabilities		
Accruals	**$ 25**	$ 29
Fixed assets	**585**	808
Straight Line Rent	**7**	—
Other	**(314)**	(461)
Deferred tax liabilities, net	**$ 303**	$ 376

The Company's deferred tax assets and deferred tax liabilities are included in the Consolidated Financial Statements within other assets, and accounts payable and accrued expenses, respectively.

At December 31, 2021, the Company did not have any foreign or federal net operating loss carryforwards, any state or local net operating losses, or any foreign tax credit carryforwards, net of valuation allowance.

The Company also considers projections of taxable income in evaluating its ability to utilize deferred tax assets. In projecting its taxable income, the Company begins with historic results and incorporates assumptions of the amount of future pretax operating income. The assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that the Company uses to manage its business. The Company's projections of future taxable income that include the effects of originating and reversing temporary differences, including those for the tax basis intangibles, indicate that it is more likely that not that the benefits from the deferred tax asset will be realized.

The following table reconciles the U.S. federal statutory tax rate to the effective income tax rate of the Company's income tax expense:

	Year Ended December 31,		
	2021	2020	2019
U.S. federal taxes at statutory rate	**21.00 %**	21.00 %	21.00 %
Income passed through to partners	**(20.09)**	(24.51)	(21.10)
Permanent adjustments	**—**	0.01	0.03
International tax rate differentials	**(0.76)**	4.08	0.42
State and local tax provisions	**0.04**	0.10	0.13
Effective income tax rate	**0.19 %**	0.68 %	0.48 %

For the years ended December 31, 2021, 2020, and 2019, international tax rate differentials include unrealized losses on derivatives attributable to consolidated Public SPACs which impacted the rate by (0.95)%, 3.47% and 0.27%, respectively.

The Company does not believe that it has any tax position for which it is reasonably possible that it will be required to record significant amounts of unrecognized tax benefits within the next twelve months. The Company applies the provisions of ASC 740, which clarifies the accounting and disclosure for uncertainty in tax positions. The Company analyzed its tax filing positions for all federal, state, local and foreign tax jurisdictions where it is required to file income tax returns, as well as for all open tax years in these jurisdictions. Based on this review, adjustments for uncertain income tax positions of $4.5 million and $3.8 million, exclusive of penalties and interest, were required for each of the years ended December 31, 2021 and 2020, respectively.

In the normal course of business, the Company is subject to examination by U.S. federal and certain state, local and foreign tax regulators. At December 31, 2021, the U.S. federal, state, local and foreign income tax returns for the years 2018 through 2020 are generally open under the normal statute of limitations and therefore subject to examination.

14. Sale of non-controlling interests in consolidated entities

In June 2017, the Holdings Companies sold an equity interest in the Former Affiliate of 1.5625% to a strategic investor for an aggregate price of $50.0 million. The Holdings Companies received $17.5 million in proceeds upon closing with the balance to be paid in equal installments over three years. The Company received $10.8 million in each of the years ended December 31, 2020 and 2019. The payments are shown in the Consolidated Statements of Changes in Partners' Capital. As of December 31, 2020, the receivable for the sale of non-controlling interests in consolidated entities has been settled in full. The sale of the equity interests is subject to a put provision whereby, under limited circumstances, the Holdings Companies would be required to repurchase all the equity interest previously sold in excess of any distributions received. This provision expires in June 2022.

15. Related Party Transactions

Due from and Due to Affiliates

Due from affiliates and due to affiliates consist of the following (in thousands):

	December 31,	
	2021	**2020**
Portfolio companies	**$ 42,067**	$ 32,193
Partners and employees	**2,760**	1,856
Other related entities	**47,183**	42,331
Unconsolidated VIEs	**93,311**	32,172
Due from affiliates	**$ 185,321**	$ 108,552
Portfolio companies	**$ 6,567**	$ 6,965
Partners and employees	**125,429**	92,312
Other related entities	**658,954**	348,861
Unconsolidated VIEs	**36,049**	15,247
Due to affiliates	**$ 826,999**	$ 463,385

Affiliate receivables and payables historically have been settled in the normal course of business without formal payment terms, generally do not require any form of collateral and do not bear interest.

Senior Unsecured Revolving Credit Facility

In March 2011, the Company secured a $400.0 million credit facility on behalf of an affiliate. In May 2018, the Company entered into an amended and restated Secured Revolving Credit Facility Agreement under which certain terms were modified, including reduced commitments of $300.0 million, an extension of the maturity to May 2023 and certain components of financial covenants were redefined. In November 2020, the Company entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including releasing all collateral pledged

under the prior Secured Revolving Credit Facility and extending the maturity to November 2025. The interest rate for borrowings on the credit facility is calculated at the LIBOR rate at the time of the borrowing plus 1.75%.

In November 2021, the Company entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including that TPG Holdings, L.P. may elect to have (i) TPG Operating Group II, L.P. (f/k/a TPG Holdings II, L.P.) assume its obligations as borrower under the Senior Unsecured Revolving Credit Facility and (ii) correspondingly release TPG Operating Group II, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P from their guarantees of the Senior Unsecured Revolving Credit Facility. TPG Holdings, L.P. made such election in conjunction with the Reorganization, upon which TPG Operating Group II, L.P. assumed its obligations as borrower under the Senior Unsecured Revolving Credit Facility, and TPG Holdings, L.P. was thereby released from its obligations as borrower thereunder. Correspondingly, TPG Operating Group II, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P were released from their guarantees of the Senior Unsecured Revolving Credit Facility.

During the year ended December 31, 2021, the Company made no borrowings and made repayments of $50.0 million on the Revolving Credit Facility to Affiliate, leaving a balance of zero at December 31, 2021. During the year ended December 31, 2020, the Company borrowed $150.0 million and made repayments of $100.0 million on the credit facility, leaving a balance of $50.0 million at December 31, 2020. At December 31, 2021 and 2020, $300.0 million and $250.0 million was available to be borrowed under the terms of the credit facility, respectively.

During the years ended December 31, 2021 and 2020, the Company incurred interest expense on the Revolving Credit Facility of $0.6 million and $2.4 million, respectively. The Company did not incur any interest expense on the Revolving Credit Facility during the year ended December 31, 2019.

Fund Investments

Certain of the Company's investment professionals and other individuals have made discretionary investments of their own capital in the TPG Funds. These investments are generally not subject to management fees or carried interest at the discretion of the general partner. Investments made by these individuals during the years ended December 31, 2021 and 2020 totaled $211.3 million and $104.2 million, respectively.

Fee Income from Affiliates

Substantially all revenues are generated from TPG Funds or Portfolio companies. The Company disclosed revenues in Note 2.

Notes Receivable from Affiliates

From time to time, the Company makes loans to its employees and other affiliates. Certain of these loans are collateralized by underlying investment interests of the borrowers. The outstanding balance of these notes was $1.0 million and $18.3 million at December 31, 2021 and 2020, respectively.

These notes generally incur interest at floating rates, and such interest, which is included in interest, dividends and other in the Consolidated Financial Statements, totaled $0.5 million for each of the years ended December 31, 2021 and 2020, and $1.2 million for the year ended December 31, 2019.

Aircraft Services

The Company leases aircraft owned by entities controlled by the Partners of the Company. Such lease payments, which were paid to entities controlled by the Partners of the Company, totaled $4.9 million for each of the years ended December 31, 2021 and 2020, and $6.8 million for the year ended December 31, 2019.

Other Related Party Transactions

The Company has entered into contracts to provide services or facilities for a fee with certain related parties. A portion of these fees are recognized within expense reimbursements and other in the amount of $21.8 million. During the years ended December 31, 2021, 2020, and 2019, these related parties have made payments associated with these arrangements of $27.9 million, $21.1 million, and $0.1 million, respectively.

16. Operating Leases

The following tables summarize the Company's lease cost, cash flows, and other supplemental information related to its operating leases.

The components of lease expense were as follows (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Lease cost [(a)]:			
Operating lease cost	**$ 37,330**	$ 35,995	$ 31,116
Short-term lease costs	**416**	184	351
Variable lease cost	**5,067**	2,478	5,091
Sublease income	**(5,807)**	(4,000)	(762)
Total lease cost	**$ 37,006**	$ 34,657	$ 35,796
Weighted-average remaining lease term	**7.4**	8.3	9.1
Weighted-average discount rate	**4.11 %**	4.09 %	4.14 %

(a) Office rent expense for the years ended December 31, 2021, 2020 and 2019 was $32.0 million, $30.9 million and $24.5 million, respectively.

Supplemental Consolidated Statements of Cash Flows information related to leases were as follows (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Cash paid for amounts included in the measurement of lease liabilities	**$ 29,224**	$ 29,427	$ 29,655
Non-cash right-of-use assets obtained in exchange for new operating lease liabilities [(a)]	**5,634**	6,035	120,130

(a) The new operating right of use assets and related liabilities for the year ended December 31, 2019 excludes the initial impacts of the adoption of ASU 2016-02. The decrease for the year ended December 31, 2020 from the prior year ended December 31, 2019 is due to the timing of the renegotiation of lease contracts approaching expiration.

The following table shows the undiscounted cash flows on an annual basis for operating lease liabilities as of December 31, 2021 (in thousands):

Year Due	Lease Amount
2022	$ 26,853
2023	24,267
2024	28,479
2025	27,247
2026	13,090
Thereafter	92,694
Total future undiscounted operating lease payments	212,630
Less: imputed interest	(35,627)
Present value of operating lease liabilities	$ 177,003

17. Commitments and Contingencies

Guarantees

Certain of the Company's consolidated entities have guaranteed debt or obligations. At December 31, 2021 and 2020, the maximum obligations guaranteed under these agreements totaled $715.0 million and $511.9 million, respectively. At December 31, 2021, the guarantees had expiration dates as follows (in thousands):

Maturity Date	Guarantee Amount
August 2023	$ 30,000
December 2024	200,000
November 2025	300,000
June 2026	60,000
December 2026	79,681
June 2030	45,220
Thereafter	50
Total	$ 714,951

At December 31, 2021 and 2020, the outstanding amount of debt on obligations related to these guarantees was $341.3 million and $127.7 million, respectively.

Letters of Credit

The Company had $0.7 million in letters of credit outstanding at December 31, 2021 and 2020.

Commitments

At December 31, 2021, the third party investors of the consolidated Public SPACs had unfunded capital commitments of $175.0 million to the consolidated Public SPACs.

At December 31, 2021, the Holdings Companies had unfunded investment commitments of $339.9 million to the TPG Funds, consolidated Public SPACs and other strategic investments.

Contingent Obligations (Clawback) With Affiliates

The governing agreements of the TPG Funds that pay carried interest generally include a clawback provision that, if triggered, may give rise to a contingent obligation requiring the general partner to return amounts to the fund for distribution to the fund investors at the end of the life of the fund. Carried interest received by the general partners of the respective TPG Funds is subject to clawback to the extent the carried interest received by the general partners exceeds the amount the general partners are ultimately entitled to receive based on cumulative fund results. At December 31, 2021, if all investments held by the TPG Funds were liquidated at their current unrealized fair value, there would be clawback of $58.3 million, net of tax, for which a performance fee reserve was recorded within other liabilities in the Consolidated Financial Statements.

At December 31, 2021, if all remaining investments were deemed worthless, a possibility management views as remote, the amount of carried interest subject to potential clawback would be $1,500.9 million on a pre-tax basis.

During the year ended December 31, 2021, the general partners made no payments on the clawback liability.

The Company holds additional equity method investments that generate performance fee-based income in which the potential for additional clawback exists, a possibility that management views as unlikely. The reporting rights of these investments is such that management does not have the ability to estimate potential clawback.

Legal Actions and Other Proceedings

From time to time, TPG is involved in legal proceedings, litigation and claims incidental to the conduct of our business, including with respect to acquisitions, bankruptcy, insolvency and other types of proceedings. Such lawsuits may involve claims against our portfolio companies that adversely affect the value of certain investments owned by TPG's funds. TPG's business is also subject to extensive regulation, which has and may result in TPG becoming subject to examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the SEC, Department of Justice, state attorneys general, Financial Industry Regulatory Authority ("FINRA"), and the U.K. Financial Conduct Authority. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings or fines against TPG or its personnel.

TPG accrues a liability for legal proceedings in accordance with Generally Accepted Accounting Principles, in particular, TPG establishes an accrued liability for loss contingencies when a settlement arising from a legal proceeding is both probable and reasonably estimable. If the matter is not probable or reasonably estimable, no such liability is recorded. Examples of this include: (i) the proceedings may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved or (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties. Consequently, management is unable to estimate a range of potential loss, if any, related to such matters. Even when TPG accrues a liability for a loss contingency such cases, there may be an exposure to loss in excess of any amounts accrued. Loss contingencies may be, in part or in whole, subject to insurance or other payments such as contributions and/or indemnity, which may reduce any ultimate loss.

In November 2019, it became probable that the Company would settle a dispute with the Internal Revenue Service for approximately $7.5 million. This settlement did not result in a change to the Company's previously filed Federal income tax returns. In the fourth quarter of 2020, the Company recorded this expected settlement amount in general, administrative, and other in the Consolidated Statements of Operations and the offsetting payable in accounts payable and accrued expenses in the Consolidated Statements of Financial Condition.

In December 2020, the Company settled the dispute with the Internal Revenue Service by making a payment of approximately $7.8 million and recorded additional expenses of $0.3 million in general, administrative, and other in the Consolidated Statements of Operations.

Based on information presently known by management, TPG has not recorded a potential liability related to any pending legal proceeding and is not subject to any legal proceedings that we expect to have a material impact on our operations, financial positions, or cash flows. It is not possible, however, to predict the ultimate outcome of all pending legal proceedings, and the claimants in the matter discussed below seek potentially large and indeterminate amounts. As such, although we do not consider such an outcome likely, given the inherent unpredictability of legal proceedings, it is possible that an adverse outcome in the matter described below or certain other matters could have a material effect on TPG's financial results in any particular period.

Since 2011, a number of TPG-related entities and individuals, including David Bonderman and Jim Coulter, have been named as defendants/respondents in a series of lawsuits in the US, UK, and Luxembourg concerning an investment TPG held from 2005-2007 in a Greek telecommunications company, known then as TIM Hellas ("Hellas"). Entities and individuals related to Apax Partners, a London based investment firm also invested in Hellas at the time, are named in the suits as well. The cases all allege generally that a late 2006 refinancing of the Hellas group of companies was improper.

To date, most of the lawsuits filed in New York Federal and State courts against TPG and Apax-related defendants have been dismissed, with those dismissals upheld on appeal, or the appeal period has passed. A lawsuit pending in the District Court of Luxembourg against two former TPG partners and two individuals related to Apax involved in the investment has been decided after trial in their favor on all claims and is now on appeal. In February 2018, a High Court case in London against a number of TPG and Apax related parties and individuals was abandoned by the claimants in the early days of a scheduled six-week trial with costs of $9.5 million awarded to the TPG and Apax-related parties, of which $3.4 million was awarded to TPG.

In addition to the Luxembourg appeal, two cases in New York state court are active, and two cases in New York federal court are stayed, against TPG and Apax-related parties concerning the Hellas investment. Motions to dismiss by all defendants (or appeals and motions to reconsider related thereto) are pending in the two active actions.

TPG believes that the suits related to the Hellas investment are without merit and intends to continue to defend them vigorously.

Indemnifications

In the normal course of business, TPG enters into contracts that contain a variety of representations and warranties that provide general indemnifications. In addition, certain of TPG's funds have provided certain indemnities relating to environmental and other matters and has provided nonrecourse carve-out guarantees for fraud, willful misconduct and other customary wrongful acts, each in connection with the financing of certain real estate investments that TPG has made. TPG's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against TPG that have not yet occurred. However, based on experience, TPG expects the risk of material loss to be remote.

18. Compensation and Benefits

TPG provides voluntary defined contribution plans for its U.S. and U.K. employees who meet certain eligibility requirements. The current defined contribution plan for U.S. employees is a 401(k) profit-sharing plan that was adopted in May 1996. The current defined contribution plan for U.K. employees is a pension plan that was adopted in January 2010. Employees may elect to make contributions up to legally established limits. Both plans provide for employer contributions at the Company's discretion. The Company's contribution expenses were $10.9 million, $11.2 million and $13.6 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Compensation includes a significant performance-based component in the form of discretionary bonuses. The Company incurred discretionary bonus expense of $340.9 million, $293.9 million and $316.7 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Certain employees of the Company receive awards from TPG Real Estate Finance Trust, Inc. ("TRTX"), a publicly traded real estate investment trust, externally managed and advised by TPG RE Finance Trust Management, L.P., a wholly-owned subsidiary of the Company for services provided to TRTX. Generally, these awards vest over four years for employees and at grant date for directors of TRTX.

The awards granted to certain employees of the Company are recorded in other assets and due to affiliates on grant date in the Consolidated Statements of Financial Condition. The grant date fair value of the asset is amortized through compensation and benefits expense on a straight-line basis over the vesting period in the Consolidated Statements of Operations. Compensation and benefits expense is offset by related management fees earned by the Company from TRTX. During the year ended December 31, 2021, the Company recognized $9.5 million of management fees and compensation and benefits expense.

19. Redeemable Equity (see Note 2 – Special Purpose Acquisition Companies)

Redeemable equity from consolidated Public SPACs represents the shares issued by the Company's consolidated Public SPACs that are redeemable for cash in the event of an election to redeem by individual public shareholders at the time of the business combination. Additionally, these shares become automatically redeemable with the Public SPAC's failure to complete a business combination, tender offer, or stockholder approval provisions. The ownership interest in each SPAC which is not owned by the Company is reflected as redeemable equity from consolidated Public SPACs in the accompanying Consolidated Financial Statements.

Offering costs related to Class A ordinary shares issued by SPACs consisted of legal, accounting, underwriting fees and other costs incurred that are directly related to the IPO of units. Offering costs for the year ended December 31, 2021 totaled approximately $54.1 million, inclusive of $32.7 million in deferred underwriting commissions, and were charged to redeemable equity. Offering costs for the year ended December 31, 2020 totaled approximately $46.0 million, inclusive of $28.0 million in deferred underwriting commissions. Approximately $44.7 million of the offering costs were related to the issuance of Class A ordinary shares and charged to redeemable equity and approximately $1.3 million of the offering costs were related to the warrant liabilities and charged to the Consolidated Statement of Operations.

As of December 31, 2021 and 2020, the redeemable equity consisted of 100.0 million and 80.0 million outstanding Class A ordinary shares, respectively. These interests were classified outside of partners' capital totaling $1,000.0 million and $800.0 million, respectively, which represented the full redemption value and equals the assets held in Trust Accounts. The following table summarizes the adjustments to redeemable equity (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Beginning balance	**$ 800,011**	$ —	$ 456,920
IPO share proceeds	**935,000**	800,000	—
Current and deferred offering costs	**(54,141)**	(44,702)	4,000
Bifurcation of warrant liabilities	**(12,500)**	(24,000)	—
Net income (loss) attributable to redeemable equity	**155,131**	(195,906)	(9,684)
Redemptions / withdrawals	**(304,760)**	—	(269,695)
Deconsolidation	**(430,265)**	—	(193,727)
Change in redemption value of redeemable non-controlling interest	**(88,449)**	264,619	12,186
Total redeemable equity	**$ 1,000,027**	$ 800,011	$ —

20. Other Non-Controlling Interests

Other non-controlling interests consist of:

- Non-controlling interests held by TPG Affiliated Partners – ownership interests in certain consolidated entities held by various TPG affiliated partners
- Non-controlling interests held by investors – ownership interests in the Holdings Companies held by investors otherwise unaffiliated with TPG

Partners' capital attributable to other non-controlling interests consisted of the following (in thousands):

	December 31,	
	2021	2020
TPG affiliated partners	**$ 4,338,377**	$ 1,601,037
Investors	**316,444**	454,249
Other non-controlling interests	**$ 4,654,821**	$ 2,055,286

Net income (loss) attributable to other non-controlling interests was as follows (in thousands):

	Year Ended December 31,		
	2021	2020	2019
TPG affiliated partners	**$ 2,081,170**	$ 548,504	$ 561,189
Investors	**374,655**	171,136	90,369
Income attributable to other non-controlling interests	**$ 2,455,825**	$ 719,640	$ 651,558

21. Regulated Entities

At December 31, 2021, the Company consolidates a registered broker-dealer subsidiary that is subject to the minimum net capital requirements of the SEC and FINRA which may restrict the Company's ability to withdraw funds from the broker-dealer. The broker-dealer has continuously operated in excess of its minimum net capital requirements.

Certain other U.S. and non-U.S. entities are subject to various investment adviser, commodity pool operator and trader regulations. This includes a number of U.S. entities that are registered as investment advisers with the SEC.

22. Subsequent Events

In January 2022, TPG Inc. granted the following stock-based awards in connection with its IPO:

- 8.3 million restricted stock units ("RSUs") with a grant date fair value of $243.4 million which are generally satisfied over four years.
- 2.2 million RSUs with a grant date fair value of $50.8 million, awarded to certain of the Company's executives, which are generally satisfied over five years and achievement of a performance-condition.

Other than the Reorganization and IPO described in Note 1, the acquisition of remaining equity interests in NQ Manager described in Note 3 and the event described above, there are no additional subsequent events through the date of issuance of the consolidated financial statements which require adjustment or disclosure.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are designed to ensure that information required to be disclosed by us in reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

We, under the supervision of and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective as of December 31, 2021.

Management's Annual Report on Internal Control Over Financial Reporting

This annual report on Form 10-K does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the fiscal quarter ended December 31, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

The following table sets forth the names and ages, as of the date of this Annual Report on Form 10-K, of the individuals who serve as our executive officers and members of our board of directors.

Name	Age	Position
David Bonderman	79	Founding Partner, Non-Executive Chairman and Director
James G. Coulter	62	Founding Partner, Executive Chairman and Director
Jon Winkelried	62	Chief Executive Officer and Director
Jack Weingart	55	Chief Financial Officer and Director
Todd Sisitsky	50	President and Director
Anilu Vazquez-Ubarri	45	Chief Human Resources Officer and Director
Ken Murphy	57	Chief Operating Officer
Bradford Berenson	57	General Counsel
Joann Harris	52	Chief Compliance Officer
Maya Chorengel	51	Director
Jonathan Coslet	57	Director
Kelvin Davis	58	Director
Ganendran Sarvananthan	47	Director
David Trujillo	46	Director
Mary Cranston	74	Director
Deborah M. Messemer	64	Director

David Bonderman

David Bonderman has been a member of our board of directors since its inception. Mr. Bonderman is a Founding Partner and Chairman of the board of directors of TPG, and he served on the TPG Holdings Committee (as well as its predecessor committee) from its inception until the IPO. He has been a controlling stockholder of TPG since its formation in 1992. Mr. Bonderman currently serves on the following public boards: Allogene Therapeutics, Inc. and TPG Pace Beneficial Finance Corp. He has previously served on the boards of many public companies, some of which include: RyanAir Holdings, plc and Continental Airlines, for both of which he was Chairman, Ducati Motor Holding, S.p.A, China International Capital Corporation Limited, Co-Star Group, Inc., General Motors Company, Kite Pharma, Inc., Oxford Health Plans, Inc., Paradyne Networks, Inc., Seagate Technology Holdings plc, TPG Pace Solutions Corp., TPG Pace Tech Opportunities Corp., TPG Pace Energy Holdings Corp., TPG Pace Holdings, Inc. and Univision Holdings, Inc. Throughout Mr. Bonderman's career, he has served as a director on numerous other public, private, advisory, academic and charitable boards. Mr. Bonderman received a Bachelor of Arts degree from the University of Washington, cum laude, and a J.D. from Harvard Law School, magna cum laude, where he was a member of the Harvard Law Review and Sheldon Fellow.

We believe that Mr. Bonderman's significant directorship experience and executive management roles within TPG from its formation to the present make him well-qualified to serve as a member of our board of directors.

James G. Coulter

James G. ("Jim") Coulter has been a member of our board of directors since its inception. Mr. Coulter has served as a Founding Partner of TPG since 1992, as well as serving, at various points, in roles including Executive Chairman and Co-Chief Executive Officer of TPG, Managing Partner of TPG Rise Climate, Co-Managing Partner of The Rise Fund and served on the TPG Holdings Committee (as well as its predecessor committee) from its inception until the IPO. He has been a controlling stockholder of TPG since its formation in 1992. Mr. Coulter previously served on the boards of the following public companies: Continental Airlines, America West Airlines, Northwest Airlines, Seagate Technology Holdings plc, Lenovo Group Limited, J.Crew Group, Globespan, Inc, Oxford Health Plans, Inc. and MEMC Electronic

Materials, Inc. Throughout Mr. Coulter's career, he has served on numerous other public, private, advisory, academic and charitable boards. Mr. Coulter received a Bachelor of Arts degree from Dartmouth College, where he graduated *summa cum laude*, and an M.B.A. from the Stanford Graduate School of Business, where he was named an Arjay Miller Scholar.

We believe that Mr. Coulter's significant directorship experience and executive management roles within TPG from its formation to the present make him well-qualified to serve as a member of our board of directors.

Jon Winkelried

Jon Winkelried has been a member of our board of directors since its inception. Mr. Winkelried has been the Chief Executive Officer of TPG since 2021 and has been a Partner of and was the Co-Chief Executive Officer of TPG since 2015. In addition, he served on the TPG Holdings Committee (as well as its predecessor committee) from its formation in 2017 until the IPO. Mr. Winkelried currently serves as a director on the boards of the following private companies: Evolution Media Growth, Delos Living LLC, Anastasia Beverly Hills LLC, Bounty Minerals LLC and Quadro Partners, Inc. He previously served as a director on the public board of McAfee Corp. from January 2018 to March 2022. He also serves as a trustee on the board of trust of Vanderbilt University, and served as a trustee at the University of Chicago from 2006 to 2011. Beginning in 1982, Mr. Winkelried spent more than 27 years with the Goldman Sachs Group, Inc. in various roles, including as a Partner from 1990 to 2009, President and Co-Chief Operating Officer from 2006 to 2009, as a member of the board of directors from 2006 to 2009, and as a longstanding member of Goldman's management committee, partnership committee, capital committee, and as the Founding Chairman of its business practices committee. Prior to joining TPG in 2015, Mr. Winkelried managed JW Capital Partners with investments across a range of industries including technology, real estate, healthcare and natural resources from 2010 to 2013 and was a Strategic Advisor and Partner at Thrive Capital, a New York-based venture capital firm focused on technology investing from 2013 to 2015. Mr. Winkelried received a Bachelor of Arts degree from the University of Chicago and an M.B.A. from the Graduate School of Business at the University of Chicago.

We believe that Mr. Winkelried's significant directorship experience and executive management roles within TPG make him well-qualified to serve as a member of our board of directors.

Jack Weingart

Jack Weingart has been a member of our board of directors since its inception and is our Chief Financial Officer. He previously served as the Co-Managing Partner of TPG Capital from 2017 until his appointment as Chief Financial Officer. Between 2006 and 2017, he served as Managing Partner of the Funding Group, which comprises the firm's fundraising and capital markets activities. Mr. Weingart currently serves on the board of directors of Viking Holdings, Ltd. and has previously served on the board of directors of several private and nonprofit companies, including: Chobani and the Awaso Hope Foundation. Prior to joining TPG in 2006, Mr. Weingart was a Managing Director at Goldman, Sachs & Co., responsible for managing the firm's West Coast leveraged finance and financial sponsor business. Mr. Weingart received a Bachelor of Science in electrical engineering and computer sciences from the University of California at Berkeley.

We believe that Mr. Weingart's significant directorship experience and roles within TPG make him well-qualified to serve as a member of our board of directors.

Todd Sisitsky

Todd Sisitsky has been a member of our board of directors since its inception and is our President. Mr. Sisitsky has served as Managing Partner of TPG Capital in the United States and Europe since 2015, where he co-leads the firm's investment activities in the healthcare services, pharmaceuticals and medical device sectors. He has played leadership roles in connection with TPG's investments in Allogene Therapeutics, Adare Pharmaceuticals, Aptalis, Biomet, Exactech, Ellodi Pharmaceuticals, Fenwal, Healthscope, IASIS Healthcare, Immucor, IQVIA Holdings, Inc. (and predecessor companies IMS Health and Quintiles), Monogram Health, Par Pharmaceutical and Surgical Care Affiliates. Mr. Sisitsky currently serves as director of the following public companies: Convey Health Solutions, Inc., IQVIA Holdings, Inc. and Allogene Therapeutics, Inc. He received a Bachelor of Arts from Dartmouth College, where he graduated *summa cum laude*, and an M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. Mr. Sisitsky serves on the board of directors of the international non-profit, Grassroot Soccer and the Dartmouth Medical School Board of Advisors, where he serves as chair.

We believe that Mr. Sisitsky's significant directorship experience and roles within TPG make him well-qualified to serve as a member of our board of directors.

Anilu Vazquez-Ubarri

Anilu Vazquez-Ubarri has been a member of our board of directors since its inception and is our Chief Human Resources Officer. Ms. Vazquez-Ubarri is a Partner of TPG and co-chair of the TPG Diversity Equity and Inclusion Council with Mr. Winkelried. She also served on the TPG Holdings Committee until the IPO. She also currently serves as a director on the board of the public company Upwork, Inc., the board of the private company Greenhouse Software, Inc. and the boards of the following nonprofit companies: Teach for America-Bay Area, the Vera Institute of Justice and Charter School Growth Fund. She previously served as a director on the board of TPG Pace Beneficial II Corp., a public company. Prior to joining TPG in 2018, Ms. Vazquez-Ubarri worked at Goldman Sachs from 2007 until 2018, where she was most recently the firm's Global Head of Talent and Chief Diversity Officer. Prior to Goldman Sachs, Ms. Vazquez-Ubarri was an associate at Shearman & Sterling LLP in the Executive Compensation & Employee Benefits group from 2002 to 2007. Ms. Vazquez-Ubarri received a Bachelor of Arts in History and Latin American Studies, *cum laude*, from Princeton University and a J.D. from Fordham University School of Law.

We believe that Ms. Vazquez-Ubarri's significant directorship experience and role as the Chief Human Resources Officer of TPG make her well-qualified to serve as a member of our board of directors.

Ken Murphy

Ken Murphy is our Chief Operating Officer and works across the back office operations of the firm. In addition, Mr. Murphy is responsible for integration of new business opportunities into the organization. Prior to joining TPG in 2015, Mr. Murphy worked at Mount Kellett Capital Management for three years, where he was Co-Chief Operating Officer overseeing the firm's Real Estate and Private Equity Practice, provided leadership and direction to the Special Situations platform, and developed and managed investment and operations teams. Prior to Mount Kellett, Mr. Murphy worked at Goldman Sachs for 23 years, where he led the Services Division and was the Co-Head of both the US Special Situations platform and the firm's Specialty Lending group. Mr. Murphy received his Bachelor of Business Administration in Finance from Baylor University.

Bradford Berenson

Bradford ("Brad") Berenson is our General Counsel and has, since March 2017, served as a Partner and the General Counsel of TPG. Before joining TPG, Mr. Berenson served as Vice President and Senior Counsel, Litigation and Legal Policy of The General Electric Company from October 2012 until February 2017. Prior to joining GE, Mr. Berenson was a litigation partner at Sidley Austin LLP in Washington, D.C., a global law firm he joined in 1993. Mr. Berenson was Associate Counsel to the President of the United States from 2001 to 2003. He is an Executive Fellow of the Berkeley Center for Law and Business and serves as a member of the Board of Directors of the American Investment Council. Mr. Berenson received a Bachelor of Arts degree in History from Yale College, *summa cum laude*, and a J.D. from Harvard Law School, *magna cum laude*, where he was Supreme Court editor of the Harvard Law Review. After graduating from law school, Mr. Berenson clerked for Judge Laurence H. Silberman of the United States Court of Appeals for the District of Columbia Circuit and for Justice Anthony M. Kennedy of the United States Supreme Court.

Joann Harris

Joann Harris is our Chief Compliance Officer and a Partner of TPG. Prior to joining TPG in 2015, Ms. Harris was an Assistant Director with the SEC where she supervised investigations involving all key enforcement program areas. During her time at the SEC, from 2003 until 2015, in addition to serving as an Assistant Director, Ms. Harris was a member of the SEC's Asset Management Unit, a national specialized unit focused on investment advisers, investment companies and private funds. While an Enforcement attorney, she conducted a wide array of investigations covering financial fraud, insider trading, market manipulation and other conduct that violated the federal securities laws. Prior to joining the SEC, she was a corporate attorney in private practice and a certified public accountant and auditor before attending law school. Ms. Harris received a Bachelor of Science degree in Accounting from the University of Arkansas and a J.D. from the SMU Dedman School of Law.

Maya Chorengel

Maya Chorengel has been a member of our board of directors since its inception. Ms. Chorengel is Co-Managing Partner at The Rise Fund, a $6 billion global impact investing fund managed by TPG. She has been with TPG since 2017. Ms. Chorengel currently serves on the boards of Benevity, Kiva, Nithio, SEO (Seizing Every Opportunity) and Varo Bank and on the Advisory Boards of the Harvard Business School Social Enterprise Initiative and CASE i3 at Duke University. She has over two decades of private equity, venture capital and impact investing experience globally, including co-founding Elevar Equity, a leading impact venture firm, and working at Warburg Pincus. She co-authored "Calculating the Value of Impact Investing" published in the Harvard Business Review. Ms. Chorengel received a Bachelor of Arts in Social Studies from Harvard University, where she graduated *magna cum laude*, and an M.B.A. from Harvard Business School.

We believe that Ms. Chorengel's significant directorship experience and executive management roles within TPG make her well-qualified to serve as a member of our board of directors.

Jonathan Coslet

Jonathan Coslet has been a member of our board of directors since its inception. Mr. Coslet is the Vice Chairman of TPG and has been with TPG since 1993, most recently serving as Chief Investment Officer until 2020. Mr. Coslet currently serves on the boards of Cushman & Wakefield and LifeTime Fitness, and during his tenure with TPG, has served on the boards of directors of several public and private companies, including Biomet, Crunch Fitness, Endurance Specialty, FIS, Iasis Healthcare, IQVIA, JCrew, Neiman Marcus, Oxford Health Plans, Petco and Quintiles. Prior to joining TPG, Mr. Coslet worked at Donaldson, Lufkin & Jenrette, and before that Drexel Burnham Lambert. He received his Bachelor of Science in economics and finance from the Wharton School of the University of Pennsylvania where he was Valedictorian, and his M.B.A. from Harvard Business School, where he was a Baker Scholar. Mr. Coslet currently serves on the Boards of Stanford Children's Hospital, where he is Chairman, the Stanford Medicine Board of Fellows and Stanford Institute for Economic Policy Research.

We believe that Mr. Coslet's significant directorship experience and roles within TPG make him well-qualified to serve as a member of our board of directors.

Kelvin Davis

Kelvin Davis has been a member of our board of directors since its inception. Mr. Davis has been with TPG since 2000 and is the Founder and Co-Head of TPG Real Estate and served on the TPG Holdings Committee until the IPO. From 2000 to 2009, Mr. Davis led TPG's North American Buyout Group, encompassing investments in all non-technology industry sectors. He currently serves on the board of directors for the public company TPG RE Finance Trust, Inc. and the board of directors of the following private companies: Catellus Development Corporation and Enlivant Senior Housing. Prior to joining TPG in 2000, Mr. Davis was President and Chief Operating Officer of Colony Capital, LLC, a private international real estate investment firm based in Los Angeles, which he co-founded in 1991. Mr. Davis earned a Bachelor of Arts degree in Economics from Stanford University and an M.B.A. from Harvard Business School, where he was a Baker Scholar, a John L. Loeb Fellow, and a Wolfe Award recipient. He is also a long-time director (and past Chairman) of Los Angeles Team Mentoring, Inc. (a charitable mentoring organization) and a trustee of Los Angeles County Museum of Art (LACMA).

We believe that Mr. Davis's significant directorship experience and executive management roles within TPG make him well-qualified to serve as a member of our board of directors.

Ganendran Sarvananthan

Ganendran ("Ganen") Sarvananthan has been a member of our board of directors since its inception. Mr. Sarvananthan is the Managing Partner for TPG Asia, Head of Southeast Asia and served on the TPG Holdings Committee until the IPO. He joined TPG in 2014 from Khazanah Nasional Berhad, the Government of Malaysia's strategic investment fund, where he had been since 2004. As the Head of Investments at Khazanah, Mr. Sarvananthan oversaw an investments team based in Kuala Lumpur, Beijing, Mumbai, San Francisco and Istanbul and managed a $31 billion portfolio across the region and was a member of the Management Committee of the firm. Prior to his time at Khazanah, Mr. Sarvananthan worked at UBS Investment Bank in both corporate finance and equity capital markets in their London, Singapore and Hong Kong offices for over seven years. He currently serves as a director for a number of private companies and has previously

served as a director on a number of public and private company boards. Mr. Sarvananthan received a Bachelor of Laws (LLB) from University College London and is qualified as a Barrister at Law in England and Wales.

We believe that Mr. Sarvananthan's significant directorship experience and executive management roles within TPG make him well-qualified to serve as a member of our board of directors.

David Trujillo

David Trujillo has been a member of our board of directors since its inception. Mr. Trujillo joined TPG in January 2006. He is the Co-Managing Partner of TPG Growth, Co-Managing Partner of TPG Tech Adjacencies and Managing Partner of TPG Digital Media. Mr. Trujillo leads TPG's Internet, Digital Media and Communications investing efforts across the firm. He currently serves as a director on the public board of Uber Technologies, Inc. and on the private boards of Azoff Music Company, Beauty for All Industries (fka Ipsy), Calm, Creative Artists Agency (CAA), DirecTV, Entertainment Partners, Global Music Rights (GMR), Prodigy Education and Vice Media. Mr. Trujillo led TPG's historic investments in Airbnb, Astound Broadband, Lynda.com and Spotify. He has been a private equity investor in the technology, media and telecom sector for over 23 years, including working at Golder, Thoma, Cressey, Rauner (now known as GTCR, LLC) prior to joining TPG. Mr. Trujillo received a Bachelor of Arts in Economics from Yale University and an M.B.A. from the Stanford Graduate School of Business.

We believe that Mr. Trujillo's significant directorship experience and executive management roles within TPG make him well-qualified to serve as a member of our board of directors.

Mary Cranston

Mary Cranston has been a member of our board of directors since January 2022. Ms. Cranston currently serves on the following public boards: Visa, Inc., and The Chemours Company and previously served on the public boards of MyoKardia from May 2016 to December 2020 and McAfee Corp. from November 2018 to March 2022. In addition, she serves or has served on several private and non-profit boards, including Go Health Urgent Care, Boardspan, Inc., CSAA Insurance, Aretec Inc., Stanford Children's Health – Lucille Packard Children's Hospital, Stanford Hospital, Commonwealth Club of California, and Catalyst, Inc. In December 2012, she retired as the Firm Senior Partner and Chair Emeritus of Pillsbury Winthrop Shaw Pittman LLP, an international law firm. Ms. Cranston holds a Bachelor of Arts degree in political science from Stanford University, a J.D. from Stanford Law School, and Master of Arts degree in education from the University of California, Los Angeles.

We believe that Ms. Cranston's legal and board experience make her well-qualified to serve as a member of our board of directors.

Deborah M. Messemer

Deborah M. Messemer has been a member of our board of directors since January 2022. Ms. Messemer currently serves on the following public boards; PayPal Holdings, Inc. and Allogene Therapeutics, Inc. Ms. Messemer is a certified public accountant. She joined KPMG LLP (KPMG), the U.S. member firm of KPMG International, in 1982 and was admitted into the partnership in 1995. Most recently, she served as the Managing Partner of KPMG's Bay Area and Northwest region until her retirement in September 2018. Ms. Messemer spent the majority of her career in KPMG's audit practice as an audit engagement partner serving public and private clients in a variety of industry sectors. In addition to her operational and audit signing responsibilities, she has significant experience in SEC filings, due diligence, initial public offerings, mergers and acquisitions, and internal controls over financial reporting. Ms. Messemer received a Bachelor of Business Administration degree in accounting from the University of Texas at Arlington.

We believe that Ms. Messemer's expertise in the accounting and finance industry, her experience advising public companies and her public board service make her well-qualified to serve as a member of our board of directors.

Our Governance Structure

Consistent with our institutional commitment to good governance, we have established a clear and definite plan for both founder succession and our long-term corporate governance by an independent board of directors. Our approach aims to incrementally increase the participation of senior leaders beyond Mr. Coulter and Mr. Bonderman, our "Founders" in our governance and long-term strategic development, and to expand the participation and influence of the next generation of

TPG leaders on our growth. This approach also aims to facilitate an orderly transition to oversight by an independent board of directors elected by a majority of our stockholders by not later than the annual meeting of stockholders to be held following the first day of the quarter immediately following the fifth anniversary of the IPO.

Our governance transition is occurring in three phases: (1) expansion of the "Control Group" to also include Mr. Winkelried, in addition to our Founders, which occurred prior to the IPO, and oversight by the Executive Committee (see further discussion below); (2) further expansion of the Control Group to add two additional TPG partners to a total of five members, who will act by majority vote, by not later than the first day of the quarter immediately following the second anniversary of the IPO; and (3) election of a majority independent board of directors by our stockholders at the "Sunset," which will occur not later than the annual meeting of stockholders to be held following the first day of the quarter immediately following the fifth anniversary of the IPO. The first phase of our governance evolution began prior to the IPO with the appointment of Mr. Winkelried as Co-CEO with Mr. Coulter in 2015 and will continue as the Control Group expands in phase 2 and TPG approaches the Sunset.

During this first phase and until the Sunset, our board of directors will not be comprised of a majority of independent directors and we will have an Executive Committee of the board of directors comprised of certain management directors who will have all of the powers and authority of our board of directors, except for a small number of powers required by law to be exercised by the full board, certain general oversight responsibilities reserved to the full board and those powers that are the exclusive responsibility of another committee of the board of directors. The Executive Committee of the board of directors has also delegated certain specific responsibilities to our CEO.

Controlled Company Status and Board Independence

Our Class A common stock is listed on Nasdaq and, as a result, we are subject to its corporate governance listing standards. Until the Sunset, the Control Group will select the nominees, and the Company will nominate such nominees, to our board of directors and our Executive Committee in accordance with the GP LLC limited liability company agreement. The Control Group also has the ability to elect the members of our board of directors and our Executive Committee by virtue of GP LLC's voting power over the substantial majority of our Class B common stock until the Sunset. The Control Group, therefore, has a significant influence over our governance. Accordingly, we utilize and intend to continue to utilize certain of the "controlled company" exemptions available under the corporate governance rules of Nasdaq. As a result, until the Sunset (subject to applicable phase-in rules following such time) we are not required to have a majority of independent directors on our board of directors as defined under the rules of Nasdaq nor are we required to have fully independent compensation and nominating and corporate governance committees, although we have and will continue to have a fully independent compensation committee at all times. The "controlled company" exemption does not modify the independence requirements for the Audit Committee, and we comply with and intend to continue to comply with the requirements of the Sarbanes-Oxley Act and Nasdaq, which require that our Audit Committee be composed of at least three members, one of whom must be independent upon the listing of our Class A common stock, a majority of whom must be independent within 90 days of listing and each of whom must be independent within one year of listing. Our board of directors is composed of twelve directors, two of whom are independent under applicable Nasdaq rules.

The "Sunset" will occur on the date that a majority of the independent directors are elected at the first annual meeting of stockholders (or pursuant to a consent of stockholders in lieu thereof) after the earlier of (i) the earliest date specified in a notice delivered to the Company by GP LLC and its members pursuant to that certain GP LLC limited liability company agreement promptly following the earliest of: (a) the date that is three months after the date that neither Founder continues to be a member of GP LLC, (b) a vote of GP LLC to trigger the Sunset and (c) upon 60-days advance notice, the date determined by either Founder who is then a member of the Control Group to trigger the Sunset, if, following a period of at least 60 days, the requisite parties are unable to agree on the renewal of Mr. Winkelried's employment agreement or the selection of a new CEO in the event that Mr. Winkelried ceases to serve as our CEO, and (ii) the first day of the quarter immediately following the fifth anniversary of the IPO. Consistent with the terms of the Sunset, it is expected that the Control Group will be our controlling stockholder until immediately after the initial election of a majority of the independent directors in connection with the Sunset. In connection with the Sunset, it is expected that our board of directors will be expanded, a majority of the directors will be independent, and a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, will be established or reconstituted, subject to the controlled company "phase-in" period permitted under Nasdaq rules. Following the Sunset, we will no longer be considered a "controlled company" under Nasdaq rules.

Board and Executive Committee Composition and Authority

Our board of directors is composed of twelve directors, including Mr. Bonderman, Mr. Coulter and eight other management directors and two independent directors. The other management directors are Mr. Winkelried, Mr. Weingart, Mr. Sisitsky, Ms. Vazquez-Ubarri, Ms. Chorengel, Mr. Coslet, Mr. Davis, Mr. Sarvananthan and Mr. Trujillo. The independent directors are Ms. Cranston and Ms. Messemer. Mr. Bonderman serves as our Non-Executive Chairman and Mr. Coulter serves as our Executive Chairman. Our Executive Committee is composed of Mr. Coulter, Mr. Winkelried, Mr. Weingart, Mr. Sisitsky, Ms. Vazquez-Ubarri, Mr. Davis, Mr. Sarvananthan and Mr. Trujillo. Mr. Bonderman serves as a nonvoting observer of the Executive Committee. Mr. Winkelried serves as the chair of the Executive Committee.

Our certificate of incorporation provides that our directors and the members of our Executive Committee will serve for one-year terms and will be up for re-election for one-year terms beginning at the first annual meeting of stockholders following the IPO, subject, until the Sunset, to the terms specified in GP LLC limited liability company agreement. Pursuant to such agreement, among other things, the Control Group will select and cause the election of such nominees (and the Company will nominate such nominees) to our board of directors and our Executive Committee. Additionally, pursuant to the GP LLC limited liability company agreement, (i) for as long as they are members of the Control Group, each of our Founders and Mr. Winkelried will be nominated and elected by the Control Group at each annual meeting of stockholders until the Sunset, (ii) each of our management directors will be nominated and elected by the Control Group for at least two consecutive terms, and (iii) each of our independent directors will be nominated and elected by the Control Group at each annual meeting of stockholders (unless removed by a majority of the Control Group for cause) until the expansion of the Control Group to five members, at which point the independent directors will be eligible for nomination and election by a majority of the members of the Control Group until the Sunset. Notwithstanding the foregoing, if, at any time until the Sunset, a majority of the members of GP LLC determine that an independent director engaged in conduct constituting "cause," such director may be removed (or otherwise not nominated for re-election) and a replacement independent director may be selected upon the approval of a majority of the members of GP LLC.

The Sunset will occur on the date that a majority of the independent directors are elected at the first annual meeting of stockholders (or pursuant to a consent of stockholders in lieu thereof) after the earlier of (i) the earliest date specified in a notice delivered to the Company by GP LLC and its members pursuant to that certain GP LLC limited liability company agreement promptly following the earliest of: (a) the date that is three months after the date that neither Founder continues to be a member of GP LLC, (b) a vote of GP LLC to trigger the Sunset and (c) upon 60-days advance notice, the date determined by either Founder who is then a member of the Control Group to trigger the Sunset, if, following a period of at least 60 days, the requisite parties are unable to agree on the renewal of Mr. Winkelried's employment agreement or the selection of a new CEO in the event that Mr. Winkelried ceases to serve as our CEO, and (ii) the annual meeting of stockholders to be held following the first day of the quarter immediately following the fifth anniversary of the IPO.

Other Board Committees

In addition to the Executive Committee, our board of directors has three other committees, which are composed of independent directors subject to a permitted phase-in period under Nasdaq and SEC rules. Each committee operates under a charter and has the composition and responsibilities described below, in each case, subject to and in accordance with, the terms of our certificate of incorporation and the GP LLC limited liability agreement prior to the Sunset. The authority and responsibilities of each committee as set forth in their charters may not be modified or expanded prior to the Sunset unless specifically permitted by the GP LLC limited liability company agreement.

Audit Committee

Our Audit Committee, among other things, has the responsibility to oversee the audits of our financial statements, the integrity of our financial statements, in coordination with the Executive Committee our process relating to risk management, including cybersecurity risk, and the conduct and systems of internal control over financial reporting and disclosure controls and procedures, the qualifications, engagement, compensation, independence and performance of our independent auditor, and the performance of our internal audit function.

Our Audit Committee is composed of Ms. Cranston, Ms. Messemer, who serves as chair, and Mr. Sisitsky. Our board of directors has affirmatively determined that each of Ms. Cranston and Ms. Messemer qualifies as an independent director for the purposes of serving on the Audit Committee under applicable Nasdaq rules and Rule 10A-3 under the Exchange Act. Our board of directors has also affirmatively determined that each of Ms. Cranston and Ms. Messemer qualifies as an "audit committee financial expert" as such term has been defined in Item 407(d) of Regulation S-K. As

permitted by Nasdaq transition rules for newly listed companies and Rule 10A-3 of the Exchange Act, one management director, Mr. Sisitsky, serves on the Audit Committee until such time as our third independent director is appointed. We do not believe the committee composition materially affects its ability to act independently and satisfy the requirements under Rule 10A-3 of the Exchange Act and we intend to comply with these independence requirements for all members of the Audit Committee within the time periods specified under such rules. The Audit Committee is governed by a charter that complies with the rules of Nasdaq, which is available on our website.

Compensation Committee

Our Compensation Committee, among other things, has responsibility for determining the compensation of Mr. Winkelried, our CEO, and Mr. Coulter, our Executive Chairman, in accordance with, and subject to certain limitations contained in, the executives' respective employment agreements. Additionally, our Compensation Committee is responsible for approving, for purposes of Section 16 of the Exchange Act, all other equity awards granted to our directors and officers (as defined under Rule 16a-1(f) under the Exchange Act).

Our Compensation Committee is composed of Ms. Cranston, who serves as chair, and Ms. Messemer. Our board of directors has affirmatively determined that each of Ms. Cranston and Ms. Messemer qualifies as an independent director for the purposes of serving on the Compensation Committee under applicable Nasdaq rules and as a non-employee director under Rule 16b-3 promulgated under the Exchange Act. The Compensation Committee is governed by a charter that complies with the rules of Nasdaq, which is available on our website.

Conflicts Committee

Our Conflicts Committee, among other things, has responsibility for reviewing conflicts of interest referred to it by the CEO, the Executive Committee, the General Counsel or the Chief Compliance Officer involving a director, our executive officers or any other TPG partners, and determining whether the resolution of any such conflicts of interest are fair and reasonable to us. The Conflicts Committee also reviews and approves or ratifies, as appropriate, related person transactions submitted to it in accordance with our related person transactions policy.

Our Conflicts Committee is composed of Ms. Cranston, who serves as chair, and Ms. Messemer. The board of directors has affirmatively determined that each of Ms. Cranston and Ms. Messemer qualify as an independent director for purposes of serving on the Conflicts Committee.

Board Risk Oversight

Generally, our Executive Committee coordinates with our board of directors and the other committees of our board of directors, as applicable, to oversee the significant risks facing us. As discussed above, our Executive Committee has substantial responsibility for the oversight of our business prior to the Sunset. Accordingly, the Executive Committee has a significant role in the oversight of key risks and oversight of the development and implementation of our risk management strategy.

The other committees of our board of directors also oversee risk in certain specified areas. In particular, our Audit Committee, in consultation with our Executive Committee, oversees the management of enterprise risks, including cybersecurity. Our Audit Committee oversees financial reporting and accounting risks and risks associated with business conduct and ethics. Our Conflicts Committee oversees conflicts of interest referred to it by the CEO, the Executive Committee, the General Counsel or the Chief Compliance Officer. Our Compensation Committee, in consultation with the Executive Committee, oversees risks relating to the compensation of our CEO and Executive Chairman and the equity awards approved by the Compensation Committee. Management regularly reports on applicable risks to the relevant committee or the full board of directors, as appropriate, with additional review or reporting on risks completed as needed or requested.

Compensation Committee Interlocks and Insider Participation

We did not have a compensation committee during the last completed fiscal year. Following the IPO, our board of directors has formed a Compensation Committee as described above. For a discussion of how compensation decisions have previously been made see "Item 11. Executive Compensation—Board Oversight and Compensation Governance." Additionally, none of our executive officers serves as a member of the board of directors or compensation committee, or

other committee serving an equivalent function, of any entity that has one or more of its executive officers serving as a member of our board of directors.

Code of Conduct and Ethics

We have a code of conduct and ethics that applies to all of our directors, employees and officers. A copy of the code is available on our website located at www.tpg.com. Any amendments or waivers to our code for our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, will be disclosed on our Internet website promptly following the date of such amendment or waiver, as and if required by applicable law.

Corporate Governance Guidelines

We have adopted corporate governance guidelines in accordance with the corporate governance rules of Nasdaq. These guidelines cover a number of areas including director responsibilities, director elections and re-elections, composition of the board of directors, including director qualifications and diversity and board committees, executive sessions, director access to management and, as necessary and appropriate, independent advisors, director orientation and continuing education, board materials, management succession and evaluations of the board of directors and the board's committees. A copy of our corporate governance guidelines is available on our website at www.tpg.com.

Item 11. Executive Compensation

Compensation Discussion and Analysis

The following is a discussion of our executive compensation program for our named executive officers for 2021 (our "NEOs"):

- James G. ("Jim") Coulter, Executive Chairman and Founding Partner[(1)]
- Jon Winkelried, Chief Executive Officer[(1)]
- Todd Sisitsky, President
- Jack Weingart, Chief Financial Officer[(2)]
- Ken Murphy, Chief Operating Officer[(2)]
- Anilu Vazquez-Ubarri, Chief Human Resources Officer
- Bradford Berenson, General Counsel

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(1) Effective May 10, 2021, Mr. Coulter became our Executive Chairman and Mr. Winkelried became our sole Chief Executive Officer. Prior to May 10, 2021, Messrs. Coulter and Winkelried both served as our Co-Chief Executive Officers.

(2) Mr. Murphy served as our principal financial officer in 2021 until the appointment of Mr. Weingart as Chief Financial Officer effective as of August 4, 2021.

Compensation Philosophy

As a global alternative asset manager with obligations to our fund investors and our stockholders, we are focused on achieving sustainable growth while avoiding excessive risk-taking. Our compensation and benefits programs are designed with these objectives in mind, and with the goal of providing compensation that is competitive, performance-based and aligned with our culture. Our success as a firm is dependent on the talents, commitment and services of our people in all areas of our business. We operate as a team, we leverage each other's talents and we collaborate to deliver value for the benefit of our fund investors, our management teams and the businesses we invest in.

Risk Mitigation. Our compensation structure is substantially tied to the success of the firm and its funds. Our people also have meaningful personal capital invested in our firm and its funds. Together, these factors mitigate excessive risk-

taking, incentivize the proper execution of strategy and align our peoples' interests with the interests of our fund investors and our stockholders. Our compensation programs include forfeiture and clawback provisions that align with our overall risk mitigation strategy. We monitor our compensation policies and practices to determine whether our risk management objectives are being met with respect to incentivizing our people.

Remaining Competitive. Our compensation program is designed to recruit, incentivize and retain top talent. In making compensation determinations, we consider the market, compensation practices of companies with which we compete for talent and other relevant factors to help ensure we are attracting and retaining the best people in every role.

Pay-for-Performance. Our compensation and equity programs are intended to yield significant compensation and equity value for our people if our performance and growth expectations are met. We follow a "value-for-performance" philosophy with total compensation weighted toward several long-term incentive-focused programs under which awards are issued annually after a comprehensive assessment of performance considerations, and the remaining portion in competitive base salaries. Our incentive compensation programs in 2021 included discretionary cash bonuses, issuances of performance allocations and, for our senior people (including our NEOs), interests in TPG Partner Holdings. Since the IPO, we have continued our "value-for-performance" philosophy for our NEOs with the addition of grants under our Omnibus Plan and distributions of additional discretionary performance allocations under our performance allocation pool program and expect significant reduction or elimination of discretionary cash bonuses.

Culture Alignment. We aim to ensure our pay programs are aligned with our culture, mission and values, key components of which include diversity, equity, inclusion, cross-platform collaboration and innovation. Elements of our incentive compensation program are designed to incentivize our people to source investment opportunities broadly for the firm, even if the applicable pool of capital is outside of a person's typical investment or service area. As part of our compensation process, we generally use a 360-degree annual performance review process that includes robust feedback from colleagues at all levels. This process enables goal setting, encourages feedback throughout the year and allows us to make holistic compensation determinations that create a welcoming and inclusive work environment with opportunities for growth and development.

Compensation Summary

This Compensation Discussion and Analysis describes our 2021 compensation program for our NEOs. As a public company, we will continue to design programs that support our compensation philosophy. The table below summarizes the elements of compensation paid to our NEOs in 2021, and how we anticipate compensating our NEOs during their tenure following the IPO, as well as return on equity opportunities for our NEOs. In addition to our revised compensation elements, in line with the risk mitigation element of our compensation philosophy, we have transfer restrictions on our NEOs with respect to equity of our company, and we expect to be implementing policies related to incentive compensation recoupment to further enhance our risk mitigation.

	NEO COMPONENTS OF COMPENSATION: 2021	NEO COMPONENTS OF COMPENSATION: AT AND FOLLOWING THIS OFFERING
FIXED COMPENSATION	Base Salary	Base Salary
VARIABLE COMPENSATION	• Annual discretionary cash bonus • Performance allocations, including: – Vintage share awards – Investment-specific awards – Discretionary awards • Issuances of TPG Partner Holdings interests	• Discretionary performance allocation pool program • Performance allocations, including: – Vintage share awards – Investment-specific awards – Discretionary awards • Equity awards, including RSUs and other long-term incentives under the Omnibus Plan
BENEFITS AND PERQUISITES	• Health and welfare plans • Retirement (401(k) plan) • Umbrella liability plan • Additional perquisites • Side-by-side investment opportunities	• Health and welfare plans • Retirement (401(k) plan) • Umbrella liability plan • Additional perquisites • Side-by-side investment opportunities
RETURN ON EQUITY	• Performance allocation distributions • Side-by-side investment distributions • TPG Partner Holdings distributions	• Performance allocation distributions • Side-by-side investment distributions • TPG Partner Holdings distributions • Dividends and dividend equivalents

Board Oversight and Compensation Governance

During 2021, compensation decisions for our NEOs (other than for our Executive Chairman and our CEO) were made by our Executive Chairman and our CEO. Compensation decisions for our Executive Chairman and our CEO were made jointly by Messrs. Bonderman and Coulter as our Founders. In making decisions for our Executive Chairman and CEO, the Founders consider the compensation paid to our other most highly compensated people, with the elements of compensation described below valued based on internal methodologies consistently applied.

While we have not historically used a compensation consultant, in connection with the IPO, an affiliate of the Company engaged Korn Ferry to assist with our compensation review and to help us design a compensation construct for our Executive Chairman, CEO and senior leadership team that more closely ties with public company market practice and reflects a commitment to the long-term interests of our stockholders, provides flexibility to adjust to the changing needs and priorities of our business and stakeholders and prioritizes high performance. Korn Ferry provided market compensation data in order to provide information on best practices, as well as trends and modeling of various alternative compensation structures, including new compensation programs as described in more detail below. We did not benchmark or set our NEO compensation for 2021 by reference to the compensation of a peer group of companies, and we do not expect to start benchmarking or setting our NEO compensation by reference to the compensation of a peer group of companies.

As described above under “Item 10. Directors, Executive Officers and Corporate Governance—Our Governance Structure” we have established a plan for our long-term corporate governance, including compensation decision-making and approval. Our CEO manages the annual compensation decision-making process for our people (other than himself, our Executive Chairman and others who are members of the Executive Committee), including administration of our Omnibus Plan, taking into account the recommendations of our President, business unit leaders and function heads, where appropriate, in a manner consistent with the compensation budget approved by the Executive Committee of our board of directors. Our CEO, whose compensation will be determined by our independent Compensation Committee in accordance with his employment agreement, will propose equity awards granted to executive officers or Section 16 officers (other than the CEO and Executive Chairman). Such awards will subsequently be approved by the Compensation Committee or the full board of directors (however, the Executive Committee retains the ultimate authority to approve awards without Compensation Committee or board approval, if desired). With respect to the governance of compensation decision-making for our CEO, our Executive Chairman and others who are members of the Executive Committee of our board of directors, see “Item 10. Directors, Executive Officers and Corporate Governance—Board and Executive Committee Composition and

Authority" and "Item 10. Directors, Executive Officers and Corporate Governance—Other Board Committees—Compensation Committee."

Elements of 2021 Compensation

Prior to the IPO, our NEOs have generally been compensated through a combination of base salary, discretionary annual cash bonuses, participation in performance allocation programs and certain benefits and perquisites. Our NEOs have also been issued equity interests in TPG Partner Holdings as partners in our business. We consider the distributions on TPG Partner Holdings interests that are earned following such issuances as an ownership entitlement rather than as an element of our compensation program. Consistent with this view, we have not accounted for the distributions on TPG Partner Holdings interests as compensation.

We believe that the elements of compensation for our NEOs serve the primary objectives of our compensation philosophy. However, we periodically review the compensation of our key people, including our NEOs, and, from time to time, we may implement new plans or programs or otherwise make changes to the compensation elements relating to our key people, including our NEOs.

Base Salary

During 2021, our NEOs received the base salaries included in the Summary Compensation Table. The base salaries of our NEOs are intended to reflect their positions and responsibilities and represent a competitive salary (within the market in which we compete for talent).

Discretionary Cash Bonus

During 2021, our NEOs received the discretionary cash bonuses included in the Summary Compensation Table. Discretionary cash bonuses to our NEOs other than our Executive Chairman and our CEO were determined in 2021 by our Executive Chairman and our CEO. Discretionary cash bonuses to our Executive Chairman and our CEO were determined in 2021 by our Founders. In each case, these determinations were made after a comprehensive assessment of performance considerations and were intended to recognize our senior leaders' personal contributions toward our overall performance, including personal, investment-related and operational accomplishments, and leadership, management and performance of our NEO's direct and indirect reports. Prior years' performance and payments to our other senior people were also considered with the aim of appropriately rewarding, motivating and retaining our NEOs.

Performance Allocations

TPG funds generally allocate a share of gains, income and distributions to their general partners (which are affiliated with us) above the returns on such general partners' invested capital if specified returns and performance hurdles are achieved. We refer to such allocations as "performance allocations." Because the amount of performance allocations is directly tied to the performance of the underlying fund, the amount of distributions on performance allocations may vary significantly year over year. As a result, issuances of performance allocations foster a strong alignment of our people (including our NEOs) with the interests of our fund investors and our stockholders through our success as a whole. Performance allocations are issued to our people based on several factors, including such person's role, individual performance and seniority. See "Item 1. Business—Structure and Operation of Funds—Incentive Arrangements and Fee Structure—Performance Allocations."

Issuances of performance allocations are generally made through our "platform-level performance allocation program," which did not change in connection with the IPO. Our platform-level performance allocation program is comprised of three components of partnership interests: "vintage share" awards, "investment-specific" awards and discretionary awards. GP Services (as defined herein) administers performance allocations, as well as side-by-side investments. For more information about our side-by-side investments, see "Item 13. Certain Relationships and Related Transactions and Director Independence—Certain Other Transactions or Arrangements—Side-By-Side and Other Investment Transactions."

- *Vintage Share Awards.* Vintage share awards are issued to our people (including our NEOs) annually and represent a right to receive performance allocation distributions generated by investments made during that calendar year. This right generally includes follow-on investments made in subsequent years and typically also requires an annual investment by the recipient of personal capital into the funds generating the platform-

level performance allocations. A right to receive performance allocation distributions with respect to vintage share awards is subject to the recipient's continued provision of services through the applicable vesting or distribution date (whichever is earlier). Vintage share awards generally vest in five equal annual installments, beginning on June 30th of the year of issuance. Vintage share awards issued to our people who have been partners for five or more years at the time of issuance vest in five annual installments, beginning on June 30th of the year of issuance, with 40% vesting during the year of issuance and 15% vesting each year thereafter (referred to as the "senior partner vesting schedule"). Vintage share awards made to our Founders are fully vested upon issuance. Distributions of platform-level performance allocations pursuant to vintage share awards (whether vested or unvested) are subject to a 20% "cutback," discussed below.

- *Investment-specific Awards.* Investment-specific awards are issuances of performance allocations (or, in certain instances, synthetic performance allocations) generated by designated investments and strategic partnerships in which our people (including our NEOs) are involved. Investment-specific awards are a smaller component of our overall platform-level performance allocation program and are made to incentivize our people to source investment opportunities broadly for the firm, even if the applicable pool of capital is outside of a person's typical investment or service area. The amount and terms (including vesting) of such investment-specific awards are specific to each issuance and may vary across investments.

- *Discretionary Awards.* Discretionary distributions are made to our people from time to time, including our NEOs, at our discretion, and the amount and terms (including vesting) of such distributions are determined at our discretion. Most such interests are not subject to vesting.

Our NEOs also receive performance allocations indirectly through distributions made on their TPG Partner Holdings interests (as indirect unitholders in the TPG Operating Group, as further described below under "—TPG Partner Holdings Interests").

Unvested performance allocations in the platform-level performance allocation program and distributions pursuant thereto are subject to immediate forfeiture upon termination of service (with or without cause). Unvested performance allocations may be accelerated on a discretionary basis in connection with separations. We also have the right to "cutback" up to 20% of each holder's performance allocation distributions at our discretion. Generally, this has only been applied following termination of a holder's services. Further, recipients of platform-level performance allocations are subject to restrictive covenants. Entitlements to performance allocation distributions pursuant to the platform-level performance allocation program will be immediately forfeited if the applicable holder is terminated with cause or breaches his or her restrictive covenants. Any excess performance allocations, and any payments in respect of excess performance allocations, available as a result of forfeitures, reserves or cutbacks may be reallocated to our people (including our NEOs) on a discretionary basis.

Distributions received under the platform-level performance allocation program are generally subject to "clawback" in the event that a fund has overdistributed performance allocations. In the event of a clawback triggering event, performance allocation holders who received distributions that are subject to clawback are required to return performance allocation distributions to the applicable fund in certain situations. Our NEOs (and, generally, all of our other people) are personally subject to the clawback obligation for any performance allocation distributions they directly receive under the platform-level performance allocation program, pursuant to which they may be required to repay previous distributions.

In 2021, vintage share awards were made to each of our NEOs and certain investment-specific awards were made to Mr. Sisitsky and Ms. Vazquez-Ubarri. These awards were issued with the following vesting schedules: Mr. Coulter (fully vested at grant); Messrs. Winkelried, Weingart, Murphy and Sisitsky (the senior partner vesting schedule beginning on June 30, 2021); and Ms. Vazquez-Ubarri and Mr. Berenson (five equal annual installments beginning on June 30, 2021). See the Summary Compensation Table for the distribution amounts paid to our NEOs in 2021 under the platform-level performance allocation program.

Historically, the issuance of partnership interests having the right to future performance allocations have been accounted for as equity allocations. However, following the IPO, we account for such partnership interests as profits interests under Financial Accounting Standards Board ("FASB") Accounting Standards Codification 710 Compensation-General ("ASC 710"). The platform-level performance allocation program was not otherwise impacted by the Reorganization or the IPO. The discretionary performance allocation pool program, described below, is a new compensation program we have adopted following the IPO; see "—Compensation Program Adjustments On and Following the IPO" below.

TPG Partner Holdings Interests

TPG Partner Holdings is the indirect majority unitholder of the TPG Operating Group. During 2021, all TPG Partner Holdings interests were held by our current and former senior people (or related parties, such as estate planning vehicles) and had equal entitlements to distributions made by TPG Partner Holdings. Prior to the IPO, the TPG Partner Holdings interests were converted into "TPG Partner Units," which are entitled to distributions sourced from Common Units, on a similar basis to the stockholders of the Company (except on a pre-tax basis). For more information regarding the conversion of TPG Partner Holdings interests into TPG Partner Units, see "Item 13. Certain Relationships and Related Transactions, and Director Independence — Reorganization-and IPO-Related Transactions."

The issuance of TPG Partner Holdings interests to our NEOs was intended to align our NEOs' interests with the overall success of the TPG Operating Group and allow them to participate in the profits of our business. In addition, issuances of TPG Partner Holdings interests to our Executive Chairman and CEO also were used to support internal pay equity in cases where our other most highly compensated people participated to a greater extent than our Executive Chairman and CEO in performance allocations, particularly with respect to investment-specific awards. The following vesting schedules are used for our NEOs: Messrs. Coulter and Winkelried (vested as to fifty percent at grant and fifty percent vesting ratably over four years); Messrs. Weingart, Murphy, Sisitsky and Berenson (vesting ratably over seven years); and Ms. Vazquez-Ubarri (vesting ratably over five years, and interests granted with respect to 2021, vesting ratably over seven years). Any unvested TPG Partner Holdings interests retained their existing vesting schedule upon conversion to TPG Partner Units. Holders of TPG Partner Holdings interests, whether or not vested, receive current distributions. At the time of issuance, certain TPG Partner Holdings interests had a capital contribution requirement that a holder could satisfy over a period of up to seven years. All such obligations were satisfied prior to the IPO.

In addition to the converted TPG Partner Units described above, prior to the IPO, TPG Partner Holdings issued additional TPG Partner Units to certain of our partners, including our NEOs, other than Mr. Coulter. These additional TPG Partner Units, sometimes referred to as "Additional TPG Partner Units," are entitled to distributions sourced from the Common Units issued by TPG Operating Group on a *pari passu* basis with other TPG Partner Units. Similar to historic issuances of TPG Partner Holdings interests, the issuance of Additional TPG Partner Units is intended to align the interests of our people (including our NEOs) with the interests of holders of Common Units (including, indirectly, the stockholders of the Company) and with the overall success of the TPG Operating Group. Additional TPG Partner Units generally vest in six annual installments beginning on the first anniversary of the IPO.

TPG Partner Holdings interests (and, once converted, TPG Partner Units, which include Additional TPG Partner Units, as described above) that are unvested are subject to immediate forfeiture upon termination of service although they may be accelerated on a discretionary basis or otherwise in accordance with executive employment agreements or a separation policy, once implemented. See "—Summary of NEO Employment Agreements and Separation Arrangements" below. These interests are also subject to restrictive covenants (as described below under "—Restrictive Covenants"). In the event of a holder's termination of service due to death or disability, any unvested TPG Partner Holdings interests (including Additional TPG Partner Units) held by such person would receive two years of accelerated forward vesting. The Additional TPG Partner Units are subject to forfeiture if the applicable holder is terminated with cause or breaches his or her restrictive covenants. TPG Partner Holdings interests that remain outstanding following a termination are subject to certain repurchase rights of the Company. Following the IPO, certain TPG Partner Units may be subject to a recoupment policy and after TPG Partner Units vest will be exchangeable under certain circumstances for Common Units which may be exchanged for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such future public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) (or, at our option, shares of our Class A common stock). In the event that, at the time of an exchange, there is a limitation on the Class A common stock then available for distribution, certain TPG Partner Units (including certain TPG Partner Units held by our NEOs) will retain a right to effect an exchange ahead of other TPG Partner Units.

In 2022 with respect to 2021, our NEOs received new issuances of TPG Partner Holdings interests with the terms described above. The value at issuance of TPG Partner Holdings interests is not included in the Summary Compensation Table as we have historically accounted for these issuances as equity allocations to owners of our business. Specifically, such issuances were not accounted for as equity awards under GAAP accounting principles of FASB Accounting Standards Codification Topic 718-Compensation-Stock Compensation ("ASC 718"). Following the IPO, we account for TPG Partner Units as equity awards under ASC 718. As such, the grant date fair value of TPG Partner Units issued following the IPO will be reflected in the "Stock Awards" column of the Summary Compensation Table for the applicable year. We do not anticipate making any such grants following the IPO. TPG Partner Units that were outstanding as of the effectiveness of

the IPO have been modified and the modification of the TPG Partner Units will be accounted for as equity awards under ASC 718. As such, we anticipate reflecting the incremental value as determined under accounting principles of TPG Partner Units upon modification in the "Stock Awards" column of the Summary Compensation Table for 2022.

Benefits and Perquisites

We provide our executives, including our NEOs, with a competitive benefits program that includes:

- *Health & Welfare Benefits.* We provide comprehensive benefits to support our people's well-being. All our people (excluding our affiliated advisors but including our NEOs) are invited to participate in the firm-sponsored health and welfare benefit plans. Certain of our partners are eligible for access-only retiree medical benefits. For more information about our health and welfare programs, see "Item 1. Business—Human Capital Resources—Compensation and Benefits."

- *Retirement Plans.* All our people (excluding our affiliated advisers but including our NEOs) are eligible to participate in our tax-qualified 401(k) defined contribution plan as of the date of hire. Our 401(k) plan provides alternatives for contributing to a traditional pre-tax 401(k), a Roth 401(k), or a combination of both, up to the applicable IRS limits. We match 100% of the first 5% of a participant's earnings contributed to the plan, up to the applicable individual IRS limits. We also provide an additional nonelective employer contribution determined by a discretionary formula (which in 2021 was 3%) of a participant's earnings, up to the applicable employer IRS limits. The employer match (including the nonelective employer contribution determined by a discretionary formula) vests in equal annual installments over the first five years of employment, after which employer contributions are fully vested. We do not sponsor or provide access to a defined benefit pension plan for our people (including our NEOs).

- *Umbrella Liability Group Coverage.* Our partners, including our NEOs, are eligible to participate in the firm-sponsored umbrella liability insurance program. We provide an initial minimum coverage amount for all partners at a nominal premium, and the partners are able to elect additional amounts of coverage through the firm's annual open enrollment process.

- *Other Perquisites.* Tickets to sporting and other entertainment events are provided to certain of our people, including our NEOs, without charge, to attend for business purposes. From time to time, these tickets are made available at no incremental cost to the Company to certain of our people, including our NEOs (and their guests), for personal use when not needed for business purposes. In certain instances, the Company may provide resources to family offices of our people, including off-site information technology services, which are at no incremental cost to the Company. For information about family office services arrangements, see "Item 13. Certain Relationships and Related Transactions, and Director Independence—Related Person Transactions—Reorganization-and IPO-Related Transactions—Exchange Agreement—Family Office Services." Certain of our NEOs may use aircraft or private travel service arrangements or programs (such as NetJets) that we have access to for reasonable personal use for which they bore the cost. During certain periods, we have provided Mr. Coulter with home security services and, for our NEOs, legal fees in connection with certain business objectives and benefits related to working outside of our office spaces. We also generally make available to our people (including our NEOs) parking or transit assistance and one meal daily in each of our offices.

- *Benefits Related to Side-By-Side and Other Investment Transactions.* Our people who receive performance allocations (including our NEOs) are permitted to invest their personal capital side-by-side with our funds. Generally, these are made on similar terms as other investors but are generally made on a "no management fee, no performance allocation" basis; however, we may decide (in our sole discretion) to charge our people (including our NEOs) reduced or full management fees or performance allocations for certain investments or funds. In certain instances, when our people (including our NEOs) participate in side-by-side investments, they may receive tandem rights providing for additional value. All our NEOs, as well our people who meet certain business, legal and regulatory requirements to make such investments, are generally permitted to make such investments, subject to certain caps and other legal and commercial limitations. For more information about our side-by-side investment program, see "Item 13. Certain Relationships and Related Transactions, and Director Independence—Certain Other Transactions or Arrangements—Side-By-Side and Other Investment Transactions."

The perquisites provided to our NEOs in 2021 are described in the Summary Compensation Table. Our perquisites and benefits programs are designed to support the health and well-being of our people and further our goal of providing compensation that is competitive and aligned with our culture.

Employment Agreements and Separation Benefits

In connection with the IPO, we entered into employment agreements with Mr. Coulter and Mr. Winkelried (in replacement of Mr. Winkelried's prior employment agreement). We have not entered into employment agreements with our other NEOs. We generally provide our people with a standard form offer letter upon hire. We expect to adopt a separation policy for senior leadership pursuant to which certain senior leaders (including our NEOs) are entitled to severance benefits upon certain termination scenarios. For a summary of the material terms of the arrangements described in this paragraph, see "—Summary of NEO Employment Agreements and Separation Arrangements" below.

Tax and Accounting Considerations

In making compensation decisions, the impact of accounting implications and tax treatment of significant compensation decisions are considered. We believe that accounting and tax considerations are only one aspect of determining compensation and should not unduly influence compensation program designs that are consistent with our overall compensation philosophy and objectives. We are mindful of the accounting treatment of our performance allocations, TPG Partner Holdings Units and equity award programs. For more information about the changes in accounting treatment of our historic compensation programs in connection with the Reorganization, see "—Elements of 2021 Compensation." We are subject to Section 162(m) of the Code, which generally disallows publicly-listed companies from taking a tax deduction for compensation in excess of $1,000,000 paid to "covered employees," including our NEOs. We retain the discretion to design and implement compensation programs that may not be tax deductible or that could have adverse accounting consequences, as well as designing compensation programs with tax and accounting efficiencies in mind.

Compensation Program Adjustments On and Following the IPO

Since the IPO, there have been no material changes to our base salary, platform-level performance allocation program or benefit and perquisite compensation structures, but we have modified or implemented certain other elements in order to align with public company practices and adjust to a public company omnibus equity plan model. The following describes these modifications:

- *Performance Allocation Pool Program.* We have created a new performance allocation pool program (in addition to our existing performance allocation programs described above) pursuant to which a portion of performance allocations for profitable fund investments will be distributed to partners and professionals on a discretionary basis determined during the year the investment is realized and subject, in each case to the recipient's continued provision of services on the distribution date. Distributions from the performance allocation pool program are subject to the terms and conditions of the partnership interests through which they are distributed. Our NEOs are eligible to participate in this new program, and participants in this program will not receive separate cash bonuses.

- *Annual RSU Awards.* Our NEOs are expected to receive annual grants of RSUs under the Omnibus Plan as a mandatory deferral with respect to a portion of their incentive compensation referred to as "annual RSUs," which generally vest in three equal annual installments beginning on the first anniversary of the grant date, subject to the recipient's continued provision of services to the Company or its affiliates through the vesting date.

- *Long-Term Performance Incentive Awards.* In connection with the IPO, in order to incentivize and retain key members of management and further enhance their alignment with our shareholders, on December 14, 2021, our board of directors approved long-term performance incentive awards in the form of RSUs under the Omnibus Plan to certain of our NEOs in the following notional amounts: Mr. Weingart ($15,000,000); Mr. Murphy ($10,000,000); Mr. Sisitsky ($20,000,000); Ms. Vazquez- Ubarri ($10,000,000); and Mr. Berenson ($10,000,000). The awards were granted on January 13, 2022 and are with respect to a number of shares of Class A common stock equal to the quotient obtained by dividing the dollar value set forth next to the NEO's name by $29.50, the price at which the shares of Class A common stock were sold in the IPO. The awards vest as to 50% of the shares over five years based on continued service and 50% of the shares based on both continued service over five years and achievement of a specified stock price performance hurdle. We refer to

RSUs with a performance hurdle as PRSUs. The service condition on the RSUs lapses as to 25% of the shares on each of the second through fifth anniversaries of the grant date, provided that the recipient continues to provide services to the Company or its affiliates through the applicable vesting date. In addition, for the PRSUs, the performance condition lapses as to 50% of the PRSUs (25% of the award) on the first day following the date on which the 30-day volume weighted average trading price of a share of Class A common stock equals or exceeds 1.5x the IPO price per share of Class A common stock and as to 50% of the PRSUs (25% of the award) on the first day following the date on which the 30-day volume weighted average trading price of a share of Class A common stock equals or exceeds 2.0x the IPO price per share of Class A common stock. PRSUs vest when both the applicable service and performance conditions are satisfied. The PRSUs are forfeited if the performance measure is not achieved prior to the fifth anniversary of the grant date, in the case of the 1.5x performance condition, and prior to the eighth anniversary of the grant date, in the case of the 2.0x performance condition. Dividend equivalents accrue for vested and unvested PRSUs and are paid only when both the applicable service and performance conditions are satisfied. Dividend equivalents are paid on vested and unvested RSUs when the dividend occurs. The long-term incentive awards will be subject to any separation policy that is applicable to award holders.

- *Potential for Additional Equity Awards.* The Company may make certain additional equity awards to our NEOs, as permitted under the Omnibus Plan, with terms determined at the discretion of the Company. See "—Omnibus Equity Incentive Plan Summary" for more information about the Omnibus Plan.

We put in place certain new policies with respect to our equity programs:

- *Transfer Restrictions.* TPG Partner Units are generally subject to transfer restrictions, except with respect to customary permitted transfers. For more information about these transfer restrictions, see "Item 13. Certain Relationships and Related Transactions, and Director Independence—Related Person Transactions—Reorganization-and IPO-Related Transactions—Exchange Agreement."

- *Exchange.* Upon the satisfaction of the transfer restrictions described above, vested TPG Partner Units may be exchanged for Common Units and then, in accordance with the Exchange Agreement, exchanged for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such future public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for Class A common stock. In either case, the Company will receive additional Common Units and the holder of such TPG Partner Units will receive additional payments under the Tax Receivable Agreement.

- *Hedging/Pledging Policy*. We have adopted a policy regarding the hedging and pledging of Company stock by our employees, executive officers and directors under which hedging is prohibited and any pledge of Company stock requires prior approval. The policy does not govern pledging of TPG Holdings interests, and any hedging or pledging remains subject to the transfer restrictions set forth in the Investor Rights Agreement, as well as the terms of the Exchange Agreement and other agreements, as applicable. For information about existing pledges of our NEOs, see "Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters—Principal Stockholders." For a description of the transfer restrictions, see "Item 13. Certain Relationships and Related Transactions, and Director Independence—Related Person Transactions—Reorganization-and IPO-Related Transactions—Investor Rights Agreement."

- *Recoupment Policy.* We expect to adopt a recoupment policy under which, upon certain triggering events, we may recoup or cancel all or a portion of certain incentive compensation from executive officers (as defined in accordance with SEC rules, which includes our NEOs) and, potentially, from other of our people. In addition, we will comply with the final terms of proposed Rule 10D-1 under the Exchange Act, implementing Section 954 of the Dodd-Frank Act.

Compensation Committee Report

Prior to the IPO in January 2022, we did not have a compensation committee. As described above in "—Board Oversight and Compensation Governance," compensation decisions for our NEOs in 2021 (other than our CEO) were made by our CEO and Executive Chairman, and compensation decisions for our CEO in 2021 were made by our Founders. Each has reviewed and discussed with management the foregoing Compensation Discussion and Analysis and, based on

such review and discussion, has determined that the Compensation Discussion and Analysis should be included in this annual report.

David Bonderman
James G. Coulter
Jon Winkelried

Summary Compensation Table

The following table summarizes the compensation paid to our named executive officers for the years ending December 31, 2021 and December 31, 2020.

In addition to the amounts reflected in the table below, our NEOs also received distributions from us based on their ownership of TPG Partner Holdings interests. Such amounts are distributions in respect of their equity ownership interests and are not considered to be compensation by us. In each of 2021 and 2020, respectively, our NEOs received the following distributions on their ownership of TPG Partner Holdings interests: Mr. Coulter ($174,784,766, $63,936,329); Mr. Winkelried ($76,185,268, $26,504,308); Mr. Weingart ($18,005,552, $6,558,390); Mr. Murphy ($7,820,660, $2,915,482); Mr. Sisitsky ($48,861,472, $23,223,920); Ms. Vazquez- Ubarri ($2,540,000, $497,687); and Mr. Berenson ($4,178,300, $1,562,758).

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	All other compensation ($)(2)	Total compensation ($)
James G. Coulter, Executive Chairman and Founding Partner[3]	2021	700,000	6,000,000	28,410,392	35,110,392
	2020	700,000	5,000,000	6,936,010	12,636,010
Jon Winkelried, Chief Executive Officer[3]	2021	700,000	6,000,000	13,475,842	20,175,842
	2020	700,000	5,000,000	3,589,944	9,289,944
Jack Weingart, Chief Financial Officer[4]	2021	500,000	5,250,000	26,645,309	32,395,309
	2020	500,000	4,500,000	5,318,444	10,318,444
*Ken Murphy, Chief Operating Offi*cer[4]	2021	500,000	3,500,000	1,907,817	5,907,817
	2020	500,000	2,750,000	565,493	3,815,493
Todd Sisitsky, President	2021	500,000	5,750,000	45,705,793	51,955,793
	2020	500,000	5,000,000	9,072,258	14,572,258
Anilu Vazquez-Ubarri, Chief Human Resources Officer	2021	500,000	3,750,000	1,216,290	5,466,290
	2020	500,000	2,050,000	333,478	2,883,478
Bradford Berenson, General Counsel	2021	500,000	3,000,000	577,589	4,077,589
	2020	500,000	2,300,000	79,842	2,879,842

(1) This column reflects discretionary bonuses to our NEOs in December of each year. For Mr. Coulter, it also includes amounts attributed to a personal corporation of his due to its ownership interests in a Company subsidiary.

(2) This column reflects platform-level performance allocation distributions (which include vintage share awards, investment-specific awards and discretionary awards). For Messrs. Coulter, Winkelried and Weingart, this column also includes the following amounts related to perquisites: for Mr. Coulter, $535,812 for legal services in 2021 and $83,887 for personal security services in 2020; for Mr. Winkelried in 2021 and 2020, respectively, $220,526 and $38,510 for legal services; and for Mr. Weingart in 2021 and 2020, respectively, $16,667 and $15,481 for personal office space. In such years, Mr. Coulter had access to aircraft for his personal use at no incremental cost to us because Mr. Coulter bore the cost. In certain instances, the Company may provide resources to family offices of our people, including off-site information technology services, which are at no incremental cost to the Company. For information about family office services arrangements, see "Item 13. Certain Relationships and Related Transactions, and Director Independence—Related Person Transactions—Reorganization-and IPO-Related Transactions—Exchange Agreement."

(3) Effective May 10, 2021, Mr. Coulter became our Executive Chairman and Mr. Winkelried became our sole Chief Executive Officer. Prior to May 10, 2021, Messrs. Coulter and Winkelried both served as our Co-Chief Executive Officers.

(4) Mr. Murphy served as our principal financial officer in 2021 until the appointment of Mr. Weingart as Chief Financial Officer effective as of August 4, 2021.

Plan-Based Awards and Outstanding Equity Awards

There were no grants of plan-based awards to our NEOs or outstanding equity awards held by our NEOs in the year ended December 31, 2021. Although none of our NEOs had outstanding awards treated as equity awards as of December 31, 2021, certain of our NEOs had unvested performance allocations and TPG Partner Holdings interests as of December 31, 2021. See "—Elements of 2021 Compensation."

Summary of NEO Employment Agreements and Separation Arrangements

The following is a description of Mr. Winkelried's previous employment agreement and the form offer letter that certain of our NEOs have executed. For a description of the new employment agreements entered into in connection with the IPO with each of Messrs. Coulter and Winkelried, see "—New Employment and Separation Arrangements On and Following the IPO."

Winkelried Pre-IPO Agreement

Certain affiliates of the Company entered into an employment agreement with Mr. Winkelried, dated as of October 28, 2015 (the "Winkelried Pre-IPO Agreement") that provided for the terms of Mr. Winkelried's employment commencing on November 2, 2015 through January 13, 2022. The Winkelried Pre-IPO Agreement provided that Mr. Winkelried would serve as co-Chief Executive Officer of TPG Holdings and be a member of the "internal board" (as defined in the Winkelried Pre-IPO Agreement) of TPG Holdings. Mr. Winkelried had also entered into a Governance Framework Agreement (as defined herein) with certain of our affiliates, dated as of December 31, 2016, that establishes the duties, responsibilities and rights as Co-Chief Executive Officer to govern, with Mr. Coulter, certain TPG entities during Mr. Winkelried's employment, including sitting on boards and committees of TPG entities, determining the issuance of TPG Partner Holdings interests, and approving budgets and making hiring decisions for certain TPG platforms.

During the term of the Winkelried Pre-IPO Agreement, Mr. Winkelried was entitled to an annual base salary of at least $700,000 (subject to increase or decrease to align with Mr. Coulter's then base salary), participate in the benefit programs, plans and practices of TPG Global, LLC ("TPG Global") in a manner commensurate with Mr. Winkelried's position and which benefits were available to other senior executives of TPG Global (including Mr. Coulter), and perquisites that were reasonably commensurate with the perquisites available to Mr. Coulter, including having access to private aircraft for business travel. Mr. Winkelried was generally indemnified under the agreement for any and all costs, expenses, liabilities and losses incurred in connection with him being made a party to any proceeding by reason of his service as an officer, employee or representative of any TPG entity.

At the time of entering in the Winkelried Pre-IPO Agreement, Mr. Winkelried received a cash signing bonus and TPG Partner Holdings interests (the "Initial TPG Partner Units"), both of which are now fully vested. The Initial TPG Partner Units are subject to certain priority rights under the governing documents of such Initial TPG Partner Units, and any lock-up or similar restriction imposed by underwriters on Mr. Coulter and other limited partners on their interests are applicable to the Initial TPG Partner Units. The Initial TPG Partner Units have limitations on capital contributions and were subject to a deferred contribution obligation.

Pursuant to the Winkelried Pre-IPO Agreement, if Mr. Winkelried's employment was terminated by TPG Holdings without "cause," he resigned with "good reason," or his employment was terminated due to his death or "disability" (each as defined in the Winkelried Pre-IPO Agreement), he would have been entitled to retiree medical coverage no less favorable than the retiree medical coverage provided to Mr. Coulter and, to the extent applicable, "good leaver" treatment under Company plans and agreements, as described below under "—Potential Payments upon Termination or Change-in-Control." These termination benefits were subject to Mr. Winkelried's execution of a release of claims in our favor.

Other NEO Offer Letters

TPG Global entered into offer letters with each of our NEOs other than Mr. Coulter and Mr. Winkelried upon the commencement of their employment that are materially consistent with our form of offer letter used in the U.S. These offer letters indicate the individual's initial title, base salary and, if applicable, sign-on bonus and relocation benefits, as well as eligibility for our discretionary incentive programs and the health and welfare benefit programs of TPG Global and its affiliates. These offer letters generally require compliance with company policy and may contain standard confidentiality covenants. Our NEOs may also receive performance allocations or other incentive awards upon joining us.

Restrictive Covenants

The governing documents for the platform-level performance allocation program and TPG Partner Holdings interests include restrictive covenants which impose obligations on our NEOs. Such obligations include a restriction on soliciting our people for 18 months following termination and a restriction on providing services to a competitor or soliciting our investors for a certain period of time depending on the reason for the termination (e.g., for 18 months if terminated with cause and for six months if terminated without cause). In addition, our NEOs are subject to confidentiality (which includes use of "pipeline" and "track records"), work product, non-disparagement and non-publicity covenants.

New Employment Arrangements On and Following the IPO

Below is a description of new employment agreements entered into in connection with the IPO with each of Messrs. Coulter and Winkelried. In addition, we expect to adopt a separation policy pursuant to which our senior leaders (including our NEOs) may be entitled to severance benefits, including accelerated vesting of equity, upon certain termination scenarios.

Coulter Employment Agreement

The Company and certain affiliates of the Company entered into an employment agreement with Mr. Coulter, dated as of December 15, 2021 and approved by our board of directors on December 14, 2021 (the "Coulter Agreement"), that provides for the terms of Mr. Coulter's employment commencing on the consummation of the IPO through the date on which Mr. Coulter ceases to be employed by the Company, unless earlier terminated in accordance with its terms. Prior to the Sunset, Mr. Coulter's employment may only be terminated if he ceases to be a member of GP LLC.

The Coulter Agreement provides that Mr. Coulter will serve as our Executive Chairman and Founder of TPG Inc. Mr. Coulter may also elect to be a member of our board of directors, as well as a voting member of the Executive Committee, for so long as the Executive Committee remains principally comprised of non-independent directors. Mr. Coulter will also serve as sole Managing Partner of TPG's Rise Climate platform and a Managing Partner of TPG's Rise platform. Mr. Coulter will have the duties, responsibilities, functions, and authority as enumerated in the GP LLC limited liability company agreement and the other governing documents of the TPG Entities (the "Governance Documents").

During the term of the Coulter Agreement, Mr. Coulter will be entitled to an annual base salary of at least $500,000, subject to annual review and potential increase by the Compensation Committee in its discretion. Mr. Coulter's total annual incentive compensation will be set between 85% and 100% of Mr. Winkelried's total annual incentive compensation for the applicable year. Following a recommendation by Mr. Winkelried that includes input from our Chief Human Resources Officer, the Compensation Committee has discretion to select the elements of incentive compensation used to deliver to Mr. Coulter his total annual incentive compensation, provided that for any year, Mr. Coulter's annual incentive award from the platform-level performance allocation pool program will not be less than the highest incentive award determined for any TPG partner for that year.

Mr. Coulter is also entitled to coverage under TPG employee benefit programs, plans and practices commensurate with Mr. Coulter's position and on terms no less favorable than those which TPG makes available to its most senior partners, including rights to co-invest in TPG Funds consistent with TPG's co-invest policy available at the relevant time to TPG's senior active partners and on the same terms and conditions as such active partners. Mr. Coulter will be entitled to reimbursement for all reasonable expenses for travel, lodging, entertainment and other business expenses at a "first class" level and perquisites commensurate with Mr. Coulter's position, including private aircraft services for business travel. Mr. Coulter is generally indemnified under the Coulter Agreement for any and all costs, expenses, liabilities and losses with respect to actions taken in connection with his service to TPG.

Pursuant to the Coulter Agreement, Mr. Coulter's separation entitlements generally mirror those in Mr. Winkelried's agreement (see "—Winkelried Post-IPO Agreement"), except that the Coulter Agreement does not provide Mr. Coulter with "enhanced good reason" and, following the Sunset, if Mr. Coulter's employment is terminated by TPG without "cause" or by his resignation with "good reason," he is entitled to a cash severance payment equal to two times the sum of his average base salary and total annual incentive compensation for the preceding two years.

Winkelried Post-IPO Employment Agreement

The Company and certain affiliates of the Company entered into an employment agreement with Mr. Winkelried, dated as of December 15, 2021 and approved by our board of directors on December 14, 2021 (the "Winkelried Post-IPO Agreement"), that provides for the terms of Mr. Winkelried's employment commencing on the consummation of the IPO through December 31, 2025, unless earlier terminated in accordance with its terms. The Winkelried Post-IPO Agreement provides for automatic renewals of one or more consecutive one-year periods unless Mr. Winkelried or the Company provides six-months' advance written notice of non-renewal prior to the applicable expiration date.

The Winkelried Post-IPO Agreement provides that Mr. Winkelried will serve as our Chief Executive Officer. Mr. Winkelried may also elect to be a member of our board of directors through the Sunset, as well as a voting member of the Executive Committee, for so long as the Executive Committee remains principally comprised of non-independent directors. Mr. Winkelried will also become a member of GP LLC and its Control Group. Mr. Winkelried will have the duties, responsibilities, functions, and authority as enumerated in the Governance Documents.

During the term of the Winkelried Post-IPO Agreement, Mr. Winkelried will be entitled to an annual base salary of at least $500,000, subject to annual review and potential increase by the Compensation Committee in its discretion. Pursuant to the Winkelried Post-IPO Agreement, Mr. Winkelried will determine the annual compensation of all TPG partners other than TPG partners who are on the Executive Committee (including the Executive Chairman), which compensation will be determined by the joint approval of Mr. Winkelried and our Executive Chairman. For each fiscal year of the term of the Winkelried Post-IPO Agreement, the Compensation Committee will then calculate Mr. Winkelried's total annual incentive compensation, which will be between 85% and 115% of Mr. Winkelried's Baseline Total Annual Incentive Compensation (described below), subject to the ability of the Compensation Committee to pay above or below these percentages in the event of extraordinary circumstances having a materially favorable or materially adverse impact on the business of TPG.

Mr. Winkelried's total annual incentive compensation to be determined by the Compensation Committee will include participation in the platform-level performance allocation program (including cross-platform and investment-specific performance allocations), and grants of RSUs or other TPG equity awards. For purposes of the Winkelried Post-IPO Agreement, Mr. Winkelried's total annual incentive compensation will include non-pro- rata end of year reallocations of distributions from the platform-level performance allocation pool program but will exclude distributions, dividends and dividend equivalents from TPG equity awards, from performance allocations and TPG Partner Units previously granted to him, distributed amounts within the definition of "DAWPY" (described below) and the reallocation of forfeited TPG Partner Units that are part of a pro-rata reallocation to active partners. Following a recommendation by Mr. Winkelried that includes input from our Chief Human Resources Officer, the Compensation Committee has discretion to select the elements of incentive compensation used to deliver to Mr. Winkelried his total annual incentive compensation, provided that for any year, Mr. Winkelried's annual incentive award from the platform-level performance allocation pool program will not be less than the highest incentive award determined for any TPG partner for that year.

The Baseline Total Annual Incentive Compensation is the sum of (i) the highest annual incentive award from the platform-level performance allocation pool program determined for any TPG Partner (including (x) TPG Inc. equity awards issued in connection with the platform-level performance allocation pool program but excluding (y) any awards in excess of the standard amounts that are determined in accordance with our customary annual incentive-setting practices), (ii) 120% of the average Benchmark Compensation (described below) of the four highest paid TPG partners other than Mr. Winkelried and Mr. Coulter, and (iii) any other annual award paid to any such four TPG partners that is intended to replace or supplement either or both of DAWPY or annual awards from the performance allocation pool.

The Benchmark Compensation for each of the four highest paid TPG partners other than Mr. Winkelried and Mr. Coulter consists of, for each partner in a given year: (i) 50% of the average DAWPY received in that year; (ii) 100% of the average combined value of (x) the grant date value of RSUs or other TPG equity awards granted with respect to that year (but excluding grants made for special, non-recurring reasons, special initial grants of TPG equity awards made to named executive officers, and equity awards with respect to standard annual incentive distributions from the performance allocation pool program), and (y) the ASC 718 expense of any long-term incentive award intended to replace or supplement awards under the Omnibus Plan over a multi-year compensation period; and (iii) any award from the performance allocation pool to a broad-based group of TPG partners that are in excess of the standard allocations. "DAWPY" refers to the actual "dollars at work" for a TPG partner, as applicable, in the carried interests of TPG Funds as of the end of a year, calculated in accordance with customary TPG practices. If the Baseline Total Annual Incentive

Compensation is calculated prior to the results of the fourth quarter in a given year, DAWPY will be calculated based on the results of the first three quarters and an estimate of the fourth quarter.

Mr. Winkelried is entitled to participate in any discretionary awards under our platform-level performance allocation pool program and any successor annual incentive plan that may be adopted thereafter. In addition, Mr. Winkelried is entitled to participate in our vintage share program and to receive investment-specific performance fees on other platforms based on his direct and active participation in such investments in a manner consistent with past practice. In connection with and subject to completion of the Reorganization, Mr. Winkelried was issued Additional TPG Partner Units with a value equal to $20,000,000, vesting in six equal installments on the six anniversaries of the date of the grant.

Mr. Winkelried is also entitled to coverage under TPG employee benefit programs, plans and practices commensurate with Mr. Winkelried's position and that are generally made available to the Founders, including rights to co-invest in TPG Funds consistent with TPG's co-invest policy available at the relevant time to TPG's senior active partners and on the same terms and conditions as such senior active partners. Mr. Winkelried will be entitled to reimbursement for all reasonable expenses for travel, lodging, entertainment and other business expenses at a "first class" level as consistent with TPG's reimbursement policies, and perquisites commensurate with Mr. Winkelried's position, including private aircraft services for business travel. Mr. Winkelried is generally indemnified under the Winkelried Post-IPO Agreement for any and all costs, expenses, liabilities and losses with respect to actions taken in connection with his service to TPG.

Pursuant to the Winkelried Post-IPO Agreement, if prior to the Sunset, Mr. Winkelried's employment is terminated by TPG without "cause," by his resignation with "good reason" or "enhanced good reason," (each as defined in the Winkelried Post-IPO Agreement) or due to non-renewal of the term of the Winkelried Post-IPO Agreement by TPG, he will be entitled to a cash severance payment equal to four times the sum of his average total annual incentive compensation and base salary for the two preceding years. After the Sunset, if Mr. Winkelried's employment is terminated by TPG or him for the above reasons, he will be entitled to a cash severance payment equal to two times the sum of his average total annual incentive compensation and base salary for the two preceding years. These severance payments will be paid in equal installments over 24 months, or immediately if the termination of employment is within one year following a "change in control." In addition, if Mr. Winkelried's employment is terminated by TPG without "cause," by his resignation with "good reason" or "enhanced good reason," or due to an "orderly retirement," disability (each as defined in the Winkelried Post-IPO Agreement) or his death or non-renewal by either party, Mr. Winkelried is entitled to (i) continued vesting of his TPG Partner Units, promote interest and TPG equity awards, including TPG equity awards issued in connection with any performance allocation or annual incentive program adopted by TPG, held by him as of the termination date, as well as the retention of any such award that is vested as of the termination date, (ii) a cash payment equal to the discretionary awards under the platform-level performance pool allocation, including the grant date value of TPG equity awards issued to him in connection with such allocation, in the year preceding termination, (iii) continued right to co-invest in TPG Funds consistent with TPG's co-invest policy available to senior active partners (limited, in the event of death, to five years and an allocation of 0.5% of the aggregate commitment to any TPG Fund), (iv) continued right to indemnification and insurance coverage, (v) treatment in the same manner as our Founders in relation to contractual lock-ups and liquidity tranches that limit his ability to exchange his TPG Partner Units or sell his shares of common stock, and (vi) post-employment benefits and perquisites, including lifetime health benefits for himself and his spouse, and, for a period of five years, a personal assistant, IT support and office space. In addition, upon termination for "orderly retirement," Mr. Winkelried will be entitled to a cash severance payment equal to one times the average sum of his average total annual incentive compensation and base salary for the two preceding years.

If Mr. Winkelried resigns without "good reason" or "enhanced good reason," he will be entitled to (i) continued vesting of his TPG Units, promote interest and TPG equity awards, including TPG equity awards issued in connection with any performance allocation or annual incentive program adopted by TPG, held by him as of the termination date, as well as the retention of any such award that is vested as of the termination date, (ii) continued right to co-invest in TPG Funds consistent with TPG's co-invest policy available to senior active partners, (iii) continued right to indemnification and insurance coverage, (v) treatment in the same manner as our Founders in relation to contractual lock-ups and liquidity tranches that limit his ability to exchange his TPG Partner Units or sell his shares of common stock, and (iv) post-employment benefits and perquisites, including lifetime health benefits for himself and his spouse, and, for a period of five years, a personal assistant, IT support and office space. If Mr. Winkelried's employment is terminated by TPG Inc. for "cause" or breach of his restrictive covenants, all of his outstanding and unvested TPG equity interests, including RSUs and other equity interests from the platform-level performance allocation pool program granted in connection with the IPO, will be forfeited. In all termination scenarios except for termination by TPG for "cause," or by Mr. Winkelried's resignation without "good reason" or "enhanced good reason," he will be deemed a Type 1 Leaver, as defined in the seventh amended and restated limited partnership agreement of TPG Partner Holdings, making him subject to a shorter

period of restrictive covenants. The severance payments and benefits described in this paragraph are contingent upon Mr. Winkelried's execution of a mutual release and his compliance with the restricted covenants set forth in the GP LLC limited liability company agreement.

Potential Payments upon Termination or Change-in-Control

None of the Winkelried Pre-IPO Agreement or other NEO offer letters in effect prior to December 31, 2021 provide for benefits upon a termination event or change in control. Pursuant to the fifth amended and restated limited partnership agreement of TPG Partner Holdings, in the event of death or "disability" (as defined therein) of a holder of TPG Partner Holdings interests, including our NEOs, any unvested TPG Partner Holdings interests held by such person would receive two years of accelerated forward vesting. The following number of TPG Partner Holdings interests of our NEOs that would vest upon death of disability as of December 31, 2021 was: 12,851 for Mr. Coulter, 15,107 for Mr. Winkelried, 8,334 for Mr. Weingart, 4,840 for Mr. Murphy, 33,026 for Mr. Sisitsky, 4,000 for Ms. Vazquez-Ubarri and 4,700 for Mr. Berenson. Additionally, pursuant to the Winkelried Pre-IPO Agreement, in the event of Mr. Winkelried's termination without "cause" or his resignation with "good reason," he would also receive these two years of accelerated forward vesting. We retain the discretion to provide our people, including our NEOs, with separation benefits.

Equity-Based Compensation

Omnibus Equity Incentive Plan Summary

In connection with the IPO, our board of directors approved on December 7, 2021, and our pre-IPO shareholder approved on December 20, 2021, the Omnibus Plan, effective as of January 13, 2022, in order to attract, retain and motivate our people, and to align the interests of our people with the interests of our stockholders. The Omnibus Plan permits the grant of stock options (including incentive stock options intended to be qualified under Section 422 of the Code), stock appreciation rights, restricted stock, RSUs, cash-based awards and other stock-based awards. Awards under the Omnibus Plan may be granted to our officers (including our NEOs), employees, directors, consultants, advisors, and other service providers of the Company and certain affiliates of the Company. The Company may elect to grant any of these awards as performance-based incentive awards. Our board of directors, or any committees designated by our board of directors, administers the Omnibus Plan (referred to as the "Administrator") and has delegated this authority to Mr. Winkelried, our CEO. The Administrator is authorized to, among other things, select eligible participants, grant awards in accordance with the Omnibus Plan, determine the price at which stock options are granted, determine the number of shares granted pursuant to each award, approve the form and terms and conditions of awards, and employ other individuals as may reasonably be necessary to assist in the administration of the Omnibus Plan. The maximum number of shares that may be issued under the Omnibus Plan is 30,694,780. The Omnibus Plan provides that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2023, and ending on (and including) January 1, 2032, by up to 10% of the total outstanding number of shares of our common stock and our Common and Promote Units, measured on a fully diluted, as converted basis, on the immediately preceding December 31. Our board of directors has the authority to amend the Omnibus Plan from time to time, provided that such amendment does not materially adversely impair the rights of the recipient of any outstanding award without the recipient's consent, and shareholder approval is obtained if such approval is required to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency. Our board of directors may also terminate the Omnibus Plan at any time, and the Omnibus Plan will automatically be terminated in 2032 if not extended prior thereto.

Director Compensation

Prior to the IPO, we did not compensate anyone for serving on our board of directors, to the extent formed. Currently, all of the individuals who serve as directors of our general partner are also our senior partners and executive officers. These individuals do not receive any separate compensation for service as a director and, accordingly, we have not presented a Director Compensation Table.

We have adopted an Independent Director Compensation Policy for directors who are not employees of or service providers to (other than as a director) any entity related to the Company and who are considered independent. We also established a compensation program for our Founding Partner and Non-Executive Chairman, Mr. Bonderman, while he serves as a director of the Company.

Pursuant to our Independent Director Compensation Policy, our independent directors receive the following:

- an annual cash retainer of $150,000, payable quarterly;
- an annual equity award in the form of RSUs with a grant date fair value of $150,000 pursuant to the Omnibus Plan, which will vest on the earlier of the one-year anniversary of grant or the day before the next annual stockholder meeting;
- an additional annual cash retainer of $15,000 to members of the Audit Committee and $10,000 to members of each of the Compensation Committee and Conflicts Committee;
- an additional annual cash retainer of $25,000 to the chair of our Audit Committee, $20,000 to the chair of our Compensation Committee and $15,000 to the chair of our Conflicts Committee. The committee chair retainers are in addition to the annual cash retainer that each committee member will receive; and
- upon initial election to our board of directors, an initial grant of RSUs pursuant to the Omnibus Plan with a grant date fair value of $300,000, which will vest in three annual installments beginning on the first anniversary of the grant date.

Beginning in 2023, directors may elect to receive all or a portion of any cash retainer in shares of the Company's Class A common stock. On January 13, 2022, our board of directors approved pursuant to the Omnibus Plan a one-time equity award of RSUs to our independent directors with a grant date fair value of $300,000, which will vest in three annual installments beginning on the first anniversary of the grant date.

We reimburse independent directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors or otherwise in the performance of services to the Company, including travel expenses in connection with their attendance in-person at board and committee meetings and in the performance of services to the Company. Our independent directors are also entitled to participate in side-by-side investments. For more information about our side-by-side investments, see "Item 13. Certain Relationships and Related Transactions, and Director Independence—Certain Other Transactions or Arrangements—Side-By-Side and Other Investment Transactions."

We also expect to implement a share retention policy that will require our independent directors to retain 25% of RSUs granted for a two-year period following vesting.

Partner Compensation Paid to Non-Independent Directors for 2021 and 2020

Our directors who are also our partners receive compensation in respect of services to us and our affiliates as described below. For information on compensation paid to our directors who are also our NEOs, see "—Summary Compensation Table." Directors who are our partners and not our NEOs are generally entitled to the same elements of compensation as our NEOs, including perquisites and benefits, on consistent terms, and may be entitled to participate in separation benefits. See "—Elements of 2021 Compensation" for descriptions of these compensation components. Historically, our directors who are our partners and not NEOs (other than Messrs. Bonderman and Coslet) were issued Additional TPG Partner Units consistent with the terms described in "—Elements of 2021 Compensation—TPG Partner Holdings Interests." In the case of Mr. Bonderman, his compensation and benefits were generally provided on terms consistent with those provided to Mr. Coulter. The amounts indicated below are calculated consistent with our determination of compensation in the Summary Compensation Table and, with respect to 2021 amounts, using the same assumptions and actual amounts available to date. For information about existing pledges of our directors, see "Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters—Principal Stockholders."

David Bonderman

Mr. Bonderman is one of our Founding Partners and is our Non-Executive Chairman. During 2021 and 2020, respectively, Mr. Bonderman received: $700,000 and $700,000 in base salary; $1,000,000 and $3,000,000 in discretionary annual cash bonus; $18,008,168 and $5,784,258 in performance allocation distributions; $404,240 and $255,800 for personal assistants; and $538,288 for legal services in 2021. For Mr. Bonderman, his bonus also includes amounts attributed to a personal corporation of his due to its ownership interests in a Company subsidiary. In such years, Mr. Bonderman had access to aircraft for his personal use at no incremental cost to us because Mr. Bonderman bore the cost.

He also received $155,789,122 and $59,162,845 in distributions made on TPG Partner Holdings interests in such years, respectively.

Mr. Bonderman received vintage share awards in 2021, which were fully vested at grant. Mr. Bonderman serves on our board of directors as Non-Executive Chairman and receives compensation in this capacity consistent in most respects with the compensation provided to our independent directors. Mr. Bonderman also receives significant distributions from our platform-level performance allocation program and TPG Partner Holdings interests with respect to awards made prior to January 13, 2022 and is entitled to benefits and perquisites that are similar to our executive officers.

Certain affiliates of the Company entered into a letter agreement with Mr. Bonderman, dated as of December 15, 2021 and approved by our board of directors on December 14, 2021 (the "Bonderman Agreement"), that provides for the terms of Mr. Bonderman's employment commencing on January 13, 2022 through the date on which Mr. Bonderman ceases to be employed by the Company. Mr. Bonderman's term of employment will terminate simultaneously with, and only upon the occurrence of, Mr. Bonderman ceasing to be a member of GP LLC.

The Bonderman Agreement provides that Mr. Bonderman will serve as Non-Executive Chairman of TPG Inc. During and after his term, Mr. Bonderman will be designated with Mr. Coulter as a Founder of TPG. Mr. Bonderman will serve as a member of our board of directors in accordance with the Governance Documents and be a non-voting observer on the Executive Committee. Mr. Bonderman will have the duties, responsibilities, functions and authority as enumerated in the Governance Documents and may determine in his discretion the business time and attention he devotes to the same. Mr. Bonderman will not be an "Active Partner" as defined under the seventh amended and restated limited partnership agreement of TPG Partner Holdings.

Under the Bonderman Agreement, Mr. Bonderman is entitled to an annual director fee of $300,000, so long as he serves as a member of our board of directors. Mr. Bonderman will be eligible to receive investment-specific performance fees on TPG platforms based on his direct and active participation in such investments, and will also be eligible to participate in discretionary awards under the platform-level performance allocation pool program should his contributions to the business of TPG warrant it in TPG's sole discretion. He is entitled to coverage under TPG employee benefit programs, plans and practices commensurate with his position and that are generally made available to TPG's most senior partners, including rights to co-invest in TPG Funds consistent with TPG's co-invest policy available at the relevant time to TPG's senior active partners and on the same terms and conditions as such active partners. Mr. Bonderman will be entitled to reimbursement for all reasonable expenses for travel, lodging, entertainment and other business expenses at a "first class" level and private aircraft services for business travel, in accordance with TPG's policies. Mr. Bonderman is generally indemnified under the Bonderman Agreement for any and all costs, expenses, liabilities and losses with respect to actions taken in connection with his service to TPG.

Pursuant to the Bonderman Agreement, if Mr. Bonderman's employment is terminated other than for "cause" or "competition" (as defined in the Bonderman Agreement), or by reason of death, Mr. Bonderman is entitled to continued vesting of TPG Partner Units, continued right to co-invest in TPG funds, lifetime health benefits for himself and his spouse, continued right to indemnification and insurance coverage and perquisites for a period of five years, including IT support, an executive assistant and a personal office. If Mr. Bonderman's termination is due to death, all of his TPG Partner Units vest on a fully accelerated basis, and his surviving spouse will continue to receive health benefits for life. In addition, the continued right to co-invest following death will be available to his estate and direct lineal descendants but will be limited to five years and an allocation of 0.5% of the aggregate commitment to any TPG Fund.

Maya Chorengel

Ms. Chorengel is co-managing partner of our Rise Fund platform. During 2021 and 2020, respectively. Ms. Chorengel received: $500,000 and $500,000 in base salary; and $2,500,000 and $1,650,000 in discretionary annual cash bonus. Ms. Chorengel did not receive performance allocation distributions in 2020 and received $89,164 in performance allocation distributions in 2021. She also received $2,921,000 and $995,390 in distributions made on TPG Partner Holdings interests in such years, respectively.

Ms. Chorengel received vintage share awards and certain investment-specific awards for investments made in 2021, which vest in five equal annual installments beginning on June 30, 2021. Upon the commencement of her employment, Ms. Chorengel entered into an offer letter with TPG Global that is materially consistent with our form of offer letter to U.S. employees. For a description of our form offer letter to U.S. employees, see "—Summary of NEO Employment Agreements and Separation Arrangements—Other NEO Offer Letters."

Jonathan Coslet

Mr. Coslet is a senior TPG partner. During 2021 and 2020, respectively, Mr. Coslet received: $500,000 and $500,000 in base salary; $4,000,000 and $4,000,000 in discretionary annual cash bonus; $20,928,771 and $4,280,023 in performance allocation distributions; $16,667 and $15,481 with respect to use of corporate provided office space; and $4,473 for legal services in 2021. During 2021 and 2020, Mr. Coslet had access to aircraft for personal use at no incremental cost to us because Mr. Coslet bore the cost. Mr. Coslet also received $75,155,552 and $27,178,223 in distributions made on TPG Partner Holdings interests in such years, respectively.

Mr. Coslet received vintage share awards in 2021, which vest in accordance with the senior partner vesting schedule. Prior to January 13, 2022, Mr. Coslet received new issuances of TPG Partner Holdings interests on terms consistent with those described under "—Elements of 2021 Compensation—TPG Partner Holdings Interests" with vesting over five years. Prior to the IPO, Mr. Coslet did not have an employment agreement or offer letter with the Company or its affiliates. Pursuant to an agreement entered into with certain affiliates of TPG on December 13, 2016, if Mr. Coslet ceased to provide service after one year of advance notice and cooperation with his transition, any unvested performance allocation interests would have become fully vested, subject to TPG's right to "cutback" up to 20% of his performance allocation distributions, as described above in "—Elements of 2021 Compensation—Performance Allocations." In addition, in the event Mr. Coslet breached a restrictive covenant or was terminated for cause, the Company has a right to repurchase right with respect to his TPG Partner Holdings interests at fair market value. This letter was superseded by a new letter, dated December 15, 2021, pursuant to which he will fully vest in his performance allocation interests (subject to the same cutback right) and his TPG Partner Holdings interests, in each case, held as of January 13, 2022, upon an orderly retirement (as defined in his letter agreement), and the repurchase right of the Company will continue.

Kelvin Davis

Mr. Davis is a senior TPG partner. During 2021 and 2020, respectively, Mr. Davis received: $500,000 and $500,000 in base salary; $3,000,000 and $2,000,000 in discretionary annual cash bonus; $24,613,313 and $5,163,245 in performance allocation distributions; and $175,216 and $54,346 with respect to legal fees. During 2021 and 2020, Mr. Davis had access to aircraft for personal use and company provided housing at no incremental cost to us because Mr. Davis bore the cost. He also received $49,872,138 and $19,510,923 in distributions made on TPG Partner Holdings interests in such years, respectively.

Mr. Davis received vintage share awards in 2021, which vest in accordance with the senior partner vesting schedule. Prior to January 13, 2022, Mr. Davis received new issuances of TPG Partner Holdings interests on terms consistent with those described under "—Elements of 2021 Compensation—TPG Partner Holdings Interests" with vesting over seven years, in part based on performance, and he will be issued Additional TPG Partner Units consistent with the terms described in "—Elements of 2021 Compensation—TPG Partner Holdings Interests," as well as Additional TPG Partner Units with varied vesting terms (certain Additional TPG Partner Units vest 65% at grant and 35% upon the achievement of certain performance measures, and other Additional TPG Partner Units vest ratably over three years).

During 2021, Mr. Davis was party to a retention letter with TPG Partner Holdings, L.P. (also applicable to TPG) as founding partner of our Real Estate platform that provided for certain benefits to Mr. Davis upon his separation from TPG, including retirement. These benefits included certain good leaver rights such as accelerated vesting of certain equity interests and two-year forward vesting of TPG Partner Holdings interests, certain rights to retain investment interests following termination, continuing payment of compensation through the end of the year immediately following the year in which the termination occurred (and in certain instances through the third full year following the year in which the termination occurred) and continuing co-investment rights, subject to certain restrictive covenants. Further, the retention letter provided that for so long as Mr. Davis led the real estate platform, TPG real estate professionals, including Mr. Davis, would receive annual compensation based on a formulaic percentage of the performance allocations and net fee income earned from our Real Estate platform, rather than on a solely discretionary basis. This retention letter, including such formulaic compensation arrangements, has been terminated in its entirety, and Mr. Davis has entered into a new retention agreement with TPG Partner Holdings, L.P. that is also applicable to TPG. The new retention agreement provides for certain benefits upon a good leaver termination of employment (as described in the new retention agreement) that are similar to those in the prior retention letter but revised to address different investment interests, and it does not include an extended opportunity for continued compensation beyond the end of the year immediately following the year in which the termination occurs. The new retention agreement does not include any requirements with respect to annual compensation for our Real Estate platform.

Ganendran Sarvananthan

Mr. Sarvananthan is the managing partner of TPG Capital Asia. During 2021 and 2020, respectively, Mr. Sarvananthan received: $500,000 and $500,000 in base salary; $2,900,000 and $2,500,000 in discretionary annual cash bonus; $3,719,582 and $1,129,172 in performance allocation distributions; and $29,888 and $26,528 with respect to a monthly car lease and driver. Amounts reflected for Mr. Sarvanathan's car lease are converted from Singapore dollars to U.S. dollars using an exchange rate on September 30, 2021 of $0.74. He also received $9,414,256 and $3,440,442 in distributions made on TPG Partner Holdings interests in such years, respectively.

Mr. Sarvananthan received vintage share awards and certain investment-specific awards for investments made in 2021, which vest in accordance with the senior partner vesting schedule. Mr. Sarvananthan has entered into an offer letter with a TPG affiliate that is materially consistent with our form of offer letter to U.S. employees, but provides for employment in Singapore. For a description of our form offer letter to U.S. employees, see "—Summary of NEO Employment Agreements and Separation Arrangements—Other NEO Offer Letters."

David Trujillo

Mr. Trujillo is a senior TPG partner. During 2021 and 2020, respectively, Mr. Trujillo received: $500,000 and $500,000 in base salary; $5,000,000 and $4,000,000 in discretionary annual cash bonus; and $71,971,422 and $12,896,841 in performance allocation distributions. He also received $31,815,260 and $10,387,896 in distributions made on TPG Partner Holdings interests in such years, respectively.

Mr. Trujillo received vintage share awards and certain investment-specific awards for investments made in 2021, which vest in accordance with the senior partner vesting schedule beginning on June 30, 2021. Mr. Trujillo has entered into an offer letter with a predecessor affiliate of TPG Global that is materially consistent with our form of offer letter to U.S. employees. For a description of our form offer letter to U.S. employees, see "—Summary of NEO Employment Agreements and Separation Arrangements—Other NEO Offer Letters."

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

Principal Stockholders

The following tables show information as of March 25, 2022 regarding the beneficial ownership of our Class A common stock and Class B common stock by:

- each person or group who is known by us to own beneficially more than 5% of our Class A common stock or our Class B common stock;
- each member of our board of directors, each of our director nominees and each of our named executive officers; and
- all members of our board of directors, our director nominees and our executive officers as a group.

This beneficial ownership information is presented after giving effect to the Reorganization. As of March 25, 2022, we have 70,811,664 shares of our Class A common stock and 229,652,641 shares of our Class B common stock outstanding.

The number of shares of Class A common stock listed in the tables below assumes no exchange of Common Units or nonvoting stock for Class A common stock. As described in "Organizational Structure" and "Item 13. Certain Relationships and Related Transactions, and Director Independence—Exchange Agreement," each holder of Common Units is entitled to have their Common Units exchanged for cash from a substantially concurrent future public offering or private sale (based on the closing price per share of Class A common stock on the day before the pricing of such future public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock). The number of shares of Class B common stock listed in the table below is equal to the number of Common Units beneficially owned by each person or entity named in the table below.

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our Class A common stock and our Class B common stock shown as beneficially owned by them. Shares of our nonvoting Class A common stock are not presented in the following table because they are not voting securities and because they are not convertible into Class A common stock until such time as they are transferred to a third party as and when permitted by the Investor Rights Agreement.

Principal Stockholders

Name and address of beneficial owners[1]	Class A Common Stock		Class B Common Stock[7]		
5% beneficial owners	**Number**	**%**	**Number**	**%**	**Total Voting Power (%)**
TPG GP A, LLC[2]	50,847	*	229,652,641	100	97.0
GIC Private Limited[3]	6,529,710	9.2	—	—	*
Temasek Holdings (Private) Limited[4]	4,250,000	6	—	—	*
Named executive officers and directors:[5]					
David Bonderman[2][6]	779,661	1.1	229,652,641	100	97.0
James G. Coulter[2][6]	3,491,525	4.9	229,652,641	100	97.2
Jon Winkelried[2]	389,831	*	229,652,641	100	97.0
Jack Weingart	847,458	1.2	—	—	*
Ken Murphy	—	*	—	—	*
Todd Sisitsky	677,966	*	—	—	*
Anilu Vazquez-Ubarri	33,898	*	—	—	*
Bradford Berenson	—	*	—	—	*
Maya Chorengel	25,424	*	—	—	*
Jonathan Coslet	745,763	1.1	—	—	*
Kelvin Davis	894,584	1.3	—	—	*
Ganendran Sarvananthan	1,367,030	1.9	—	—	*
David Trujillo	118,644	*	—	—	*
Mary Cranston	—	*	—	—	*
Deborah M. Messemer	—	*	—	—	*
All directors and executive officers as a group (16 persons)	9,253,141	13.1	229,652,641	100	97.4

* Represents less than 1%.

(1) Unless noted otherwise, the address for each holder listed in this table is 301 Commerce Street, Suite 3300, Fort Worth, Texas.

(2) GP LLC, which directly holds 16,949 shares of Class A common stock, is the sole member of TPG Group Advisors (Cayman), LLC ("Advisors LLC") and the managing member of TPG Group Holdings (SBS) Advisors, LLC ("SBS Advisors"). Advisors LLC is the sole shareholder of TPG Group Advisors (Cayman), Inc. ("Advisors Inc."), which is the general partner of TPG Partner Holdings, L.P. ("TPG Partner Holdings") and the managing member of TPG New Holdings, LLC ("New Holdings"). TPG Partner Holdings is a member of New Holdings, which is the sole limited partner of TPG Group Holdings, whose general partner is SBS Advisors and which holds 33,898 shares of Class A common stock and 229,652,641 shares of Class B common stock on behalf of its limited partners. All of the directors and executive officers listed in this table other than our independent directors are limited partners of TPG Partner Holdings, and as such are indirect limited partners of TPG Group Holdings. GP LLC is owned by entities owned by each of Messrs. Bonderman, Coulter and Winkelried. Each of GP LLC, Advisors LLC, SBS Advisors, Advisors Inc., TPG Partner Holdings, New Holdings, TPG Group Holdings and Messrs. Bonderman, Coulter and Winkelried expressly disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein. Messrs. Bonderman, Coulter and Winkelried share beneficial ownership of the shares beneficially owned by GP LLC, and the shares reported as beneficially owned by each of them individually in this table include such shares.

(3) Pursuant to Schedule 13G filed on January 24, 2022, the amount reported consists of 6,529,710 shares of Class A common stock beneficially owned, as of January 13, 2022, by GIC Private Limited and the other reporting persons named therein. The principal address of GIC Private Limited is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912.

(4) Pursuant to Schedule 13G filed on January 26, 2022, the amount reported consists of 4,250,000 shares of Class A common stock beneficially owned, as of January 18, 2022, by Temasek Holdings (Private) Limited ("Temasek") and the other reporting persons named therein. The shares owned by Temasek as a parent holding company are directly owned by V-Sciences Investments Pte Ltd ("V-Sciences"), which is a wholly owned subsidiary of Temasek Life Sciences Private Limited ("TLS"), which is a wholly owned subsidiary of Fullerton Management Pte Ltd ("FMPL"), which is a wholly owned subsidiary of Temasek. Each of TLS, FMPL and Temasek may be deemed to beneficially own the shares held by V-Sciences. The principal address of Temasek is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

(5) The number of shares of Class A common stock listed for each individual includes shares directly owned by the individual or through an entity controlled by (or could be deemed to be controlled by) the individual. The number of shares of Class A common stock and the Total Voting Power percentages excludes shares of Class A common stock underlying restricted stock units that are not scheduled to vest within 60 days of the date of this table.

(6) Includes 16,949 shares of Class A common stock owned by New TPG Advisors, Inc. over which Messrs. Bonderman and Coulter share beneficial ownership.

(7) TPG Group Holdings holds Common Units and the shares of Class B common stock reflected in this table. TPG Partner Units (which are held by our current and former TPG partners) will be exchangeable under certain circumstances for Common Units and shares of Class B common stock held by TPG Group Holdings. Current and former TPG partners who exchange TPG Partner Units for such Common Units in turn will have the right, pursuant to the Exchange Agreement, to have their Common Units redeemed by the issuing TPG Operating Group partnerships in exchange for cash or, at our election, shares of our Class A common stock on a one-for-one basis (or, in certain circumstances, for shares of nonvoting Class A common stock). When a Common Unit is so exchanged, a corresponding share of our Class B common stock will be automatically cancelled for no additional consideration. Because a redemption election does not result in an entitlement to any of our voting securities, the TPG partners listed in the table would not be deemed to beneficially own the shares of our Class A common stock that they could receive in respect of their TPG Partner Units. The shares of Class B common stock held by TPG Group Holdings are reflected within the beneficial ownership of GP LLC and Messrs. Bonderman, Coulter and Winkelried as described in footnote 2 to this table. Mr. Bonderman has pledged to a financial institution 24.99% of the TPG Partner Units he holds in his capacity as a TPG partner (and not, for the avoidance of doubt, the full number of shares of Class B common stock reflected in the table).

Item 13. Certain Relationships and Related Transactions, and Director Independence

Set forth below is a description of certain related person and other transactions involving us or our subsidiaries and our directors, executive officers or holders of 5% or more of our voting securities.

Related Persons Transactions

Reorganization- and IPO-Related Transactions

In connection with the Reorganization and the IPO, we engaged in certain transactions with certain of our directors, each of our executive officers and other persons and entities who are holders of 5% or more of our voting securities.

In particular, we entered into the Reorganization Agreement (as defined herein), RemainCo Performance Earnings Agreement (as defined herein), Tax Receivable Agreement, TPG Operating Group Limited Partnership Agreements, Exchange Agreement, Investor Rights Agreement and RemainCo Administrative Services Agreement (as defined herein). In addition, we acquired from the Pre-IPO Investors certain Common Units using a portion of the proceeds of the IPO, and in the case of the Pre-IPO Investors and certain TPG partners that elected to exchange their Common Units, Common Units in exchange for Class A common stock (or nonvoting Class A common stock). We also issued Class B common stock to certain partners of the TPG Operating Group and, from time to time, intend to effect the transactions contemplated by the Exchange Agreement.

In addition, in connection with the Reorganization, TPG Partner Holdings (directly or indirectly) distributed its interest in RemainCo. Further, TPG Partner Holdings was recapitalized, such that the partners of TPG Partner Holdings surrendered their interests in TPG Partner Holdings and were issued TPG Partner Units. Returns on the TPG Partner Units are based on the performance of Common Units. The TPG Partner Units received in exchange for existing shares of TPG Partner Holdings and the distributed interests in RemainCo are not subject to new vesting requirements. The additional TPG Partner Units are intended to align the interests of our personnel (including our NEOs) with the interests of the unitholders of the TPG Operating Group (including, indirectly, the stockholders of the Company) and with the overall

success of the TPG Operating Group. Additional TPG Partner Units generally vest in six annual installments beginning on the first anniversary of the IPO.

The following are summaries of certain provisions of our related party agreements, which are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. We therefore encourage you to review the agreements in their entirety. Copies of the agreements (or forms of the agreements) have been filed as exhibits to this report.

Reorganization Agreement and Certain Related Agreements

We entered into a reorganization agreement (the "Reorganization Agreement") and certain related agreements pursuant to which (among other things) (i) the TPG Operating Group (and various entities through which its direct or indirect partner hold their interest) were restructured and recapitalized, (ii) the assets of the TPG Operating Group were divided between RemainCo and the TPG Operating Group and RemainCo assumed certain liabilities related to the Excluded Assets, (iii) certain assets were contributed or licensed to us, (iv) our Founders and certain entities wholly-owned or controlled by them contributed cash and certain other assets (including their interests in TPG Holdings II Sub, L.P.) to us in exchange for Class A common stock having a value of approximately $4,000,000, (v) our Founders and certain entities wholly-owned or controlled by them agreed to transfer to us the voting interests in certain entities and grant us a proxy to vote such interests until such transfers are effective, (vi) GP LLC (and certain related entities) agreed to cause the performance allocations attributable to the Promote Units to be distributed in the manner determined by the TPG Operating Group partnerships and cause certain performance allocations attributed to management to be distributed in the manner determined by the general partner associated with such performance allocations, (vii) our Founders received liquidating distributions from certain subsidiaries of TPG Holdings II Sub, L.P. totaling approximately $12 million and entities owned by our Founders made net contributions to TPG Holdings II Sub, L.P. totaling approximately $12 million and (viii) the TPG Operating Group agreed to indemnify certain persons (including our Founders and certain of their related entities) for (among other things) losses resulting from third party claims incurred attributable to the Reorganization, pre-IPO actions and omissions by our Founders (or their related entities) in their capacity as controlling equity holders, general partners, directors or officers (subject to customary limitations for willful misconduct, gross negligence and similar concepts) or the provision of certain benefits or perquisites to our employees (including to our Founders and other NEOs), including taxes and certain tax related payments.

RemainCo Performance Earnings Agreement

In accordance with the TPG Operating Group's agreement with RemainCo (the "RemainCo Performance Earnings Agreement"), RemainCo is entitled to distributions from the TPG Operating Group in respect of performance allocations from TPG Funds (as defined below) as described below. For certain existing TPG Funds that are advanced in their life cycles, which we refer to as the "Excluded Funds," RemainCo is generally entitled to receive distributions from the TPG Operating Group of all performance allocations not previously designated for our people or unaffiliated third parties, and the TPG Operating Group is not entitled to further performance allocations from the Excluded Funds. For TPG Funds of a more recent vintage and for future TPG Funds, which we collectively refer to as the "Included Funds," RemainCo is entitled to a base performance allocation ranging from 10% to 15% (subject to limited exceptions, including TPG Funds acquired in a business combination or formed with meaningful participation by the counterparty of such business combination) depending upon the Included Fund (the "Base Entitlement").

With respect to any TPG Fund that holds a first closing involving non-affiliated investors (a "First Closing") on or after the fifth anniversary of the IPO, the Base Entitlement will step down ratably for each annual period following the fifth anniversary of the IPO through the fifteenth anniversary. RemainCo will not be entitled to distributions of performance allocations with respect to TPG Funds that have not held a First Closing on or prior to the fifteenth anniversary of the IPO. Once determined, RemainCo's entitlement to performance allocation percentage with respect to any TPG Fund will remain in effect for the life of the applicable fund.

RemainCo is obligated to fund its pro rata share of clawback obligations with respect to any TPG Fund (in proportion to the Base Entitlement with respect to such TPG Fund) either directly or through indemnity or similar obligations to the TPG Operating Group. The limited partners of RemainCo are not directly liable for any such clawback obligations of RemainCo.

Further, in the calendar years 2022, 2023 and 2024, if the amount otherwise available under the new discretionary performance allocation program is less than $110 million, $120 million and $130 million, respectively, our CEO can determine to increase the performance allocations available under such performance allocation program by an amount equal to the shortfall plus $10 million (which we refer to as "Performance Allocation Increases"), by allocating amounts to the holders of Promote Units that would have otherwise been distributable to RemainCo. The maximum Performance Allocation Increase in any year is $40 million.

As used above in this section, a "TPG Fund" is any fund, SMA or other vehicle that pays performance allocations (whether formed before or after the IPO), other than any such fund, SMA or other vehicle (and any successors) that (1) was formed by any business other than the TPG Operating Group, (2) such business was acquired by, or otherwise combined with, the TPG Operating Group after the IPO and (3) such fund, SMA or other vehicle had a First Closing prior to such acquisition or other combination.

RemainCo Administrative Services Agreement

The TPG Operating Group has entered into an administrative services agreement (the "RemainCo Administrative Services Agreement") with RemainCo whereby we provide RemainCo with certain administrative services, including maintaining RemainCo's books and records, tax and financial reporting and similar support. In exchange for these services, RemainCo pays the TPG Operating Group an annual administration fee in the amount of 1% per annum of the net asset value of RemainCo's assets, with such amount payable quarterly in advance.

Tax Receivable Agreement

We, the TPG Operating Group partnerships and one of our wholly-owned subsidiaries have entered into a tax receivable agreement (the "Tax Receivable Agreement") with certain of our pre-IPO owners that provides for the payment by us (or our subsidiary) to such pre-IPO owners of 85% of the cash tax savings, if any, that we actually realize, or we are deemed to realize (calculated using certain assumptions) as a result of the Covered Tax Items. We expect to benefit from the remaining 15% of cash tax savings, if any that we realize from Covered Tax Items. The Covered Tax Items available to us may reduce the amount of U.S. federal, state and local tax that we would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of such Covered Tax Items, and a court could sustain such a challenge. The Covered Tax Items may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. Actual tax benefits realized by us may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions in the Tax Receivable Agreement, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits. The payment obligation under the Tax Receivable Agreement is our obligation and not an obligation of the TPG Operating Group. For purposes of the Tax Receivable Agreement, cash tax benefits resulting from the Covered Tax Items are computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no Covered Tax Items. The actual and hypothetical tax liabilities determined in the Tax Receivable Agreement are calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed, weighted-average state and local income tax rate based on apportionment factors for the applicable period (along with the use of certain other assumptions).

The term of the Tax Receivable Agreement continues until all Covered Tax Items have been utilized or expired, unless we exercise our right to terminate the Tax Receivable Agreement early, certain changes of control occur (as described in more detail below) or in certain events of bankruptcy or liquidation, in which case all obligations generally will be accelerated and due as if we had exercised our right to terminate the Tax Receivable Agreement. The payment to be made upon an early termination of the Tax Receivable Agreement will generally equal the present value of payments to be made under the Tax Receivable Agreement using certain assumptions. Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The increase in our Covered Tax Items upon the purchase or exchange of Common Units for shares of Class A common stock, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including:

- *the timing of purchases or exchanges*—for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of the TPG Operating Group at the time of each purchase or exchange;

- *the price of shares of our Class A common stock at the time of the purchase or exchange*—the increase in any tax deductions, as well as the tax basis increase in other assets, of the TPG Operating Group, is directly proportional to the price of shares of our Class A common stock at the time of the purchase or exchange;

- *the extent to which such purchases or exchanges do not result in a basis adjustment*—if a purchase or an exchange does not result in an adjustment to the existing basis, increased deductions will not be available;

- *changes in tax rates*—payments under the Tax Receivable Agreement will be calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed, weighted-average state and local income tax rate based on apportionment factors for the applicable period, so changes in tax rates will impact the magnitude of cash tax benefits covered by the Tax Receivable Agreement and the amount of payments under the Tax Receivable Agreement; and

- *the amount and timing of our income*—we (or our subsidiary) are obligated to pay 85% of the cash tax benefits under the Tax Receivable Agreement as and when realized. If we do not have taxable income, we are not required (absent a change of control or circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for a taxable year in which we do not have taxable income because no cash tax benefits will have been realized. However, any tax attributes that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in cash tax benefits that will result in payments under the Tax Receivable Agreement.

We expect that as a result of the size of the Covered Tax Items, the payments that we may make under the Tax Receivable Agreement will be substantial. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the Tax Receivable Agreement exceed the actual cash tax benefits that we realize in respect of the Covered Tax Items subject to the Tax Receivable Agreement and/or if distributions to us by the TPG Operating Group are not sufficient to permit us to make payments under the Tax Receivable Agreement after it has paid taxes and other expenses. Late payments under the Tax Receivable Agreement generally will accrue interest at an uncapped rate equal to one year LIBOR (or its successor rate) plus 500 basis points. The payments under the Tax Receivable Agreement are not conditioned upon continued ownership of us by the pre-IPO owners.

In addition, we may elect to terminate the Tax Receivable Agreement early by making an immediate payment equal to the present value of all anticipated future cash tax benefits associated with existing or anticipated future Covered Tax Items with respect to all Common Units. In determining such anticipated future cash tax benefits, the Tax Receivable Agreement includes several assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the Covered Tax Items subject to the Tax Receivable Agreement and that we are not subject to any alternative minimum tax. In addition, the present value of such anticipated future cash tax benefits are discounted at a rate equal to the lesser of (i) 6.5% per annum and (ii) one year LIBOR (or its successor rate) plus 100 basis points. Furthermore, in the event of certain changes of control and in certain events of bankruptcy or liquidation, our obligations would be automatically accelerated and be immediately due and payable, and we would be required to make an immediate payment equal to the present value of the anticipated future cash tax benefit with respect to all Common Units, calculated based on the valuation assumptions described above. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity. As a result, we could be required to make payments under the Tax Receivable Agreement that are greater than the specified percentage of the actual cash tax benefits that we realize in respect of the Covered Tax Items subject to the Tax Receivable Agreement or that are prior to the actual realization, if any, of such future tax benefits, including in circumstances in which we are subject to an alternative minimum tax and as a result are not able to realize the tax benefits associated with Covered Tax Items. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity. Changes in law or changes in tax rates following the date of acceleration may also result in payments being made in excess of the future tax benefits, if any.

Decisions made by our pre-IPO owners in the course of running our business may influence the timing and amount of payments that are received by an exchanging or selling existing owner under the Tax Receivable Agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction generally will accelerate payments under the Tax Receivable Agreement and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase an existing owner's tax liability without giving rise to any rights of an existing owner to receive payments under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we will determine. We will not be reimbursed for any payments previously made under the Tax Receivable Agreement if the validity of the Covered Tax Items is successfully challenged by the IRS, although such amounts may reduce our future obligations, if any, under the Tax Receivable Agreement. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement in excess of our cash tax benefits.

The TPG Operating Group Limited Partnership Agreements

Our wholly-owned subsidiaries hold Common Units and are the general partners of each TPG Operating Group partnership. Accordingly, we indirectly control all of the business and affairs of the TPG Operating Group, and consolidate the financial results of the TPG Operating Group and, through the TPG Operating Group and its operating entity subsidiaries, conduct our business.

Pursuant to the TPG Operating Group Limited Partnership Agreements, the general partner of each TPG Operating Group partnership generally has the right to determine when distributions will be made to holders of Common and Promote Units and the amount of any such distributions, except that the TPG Operating Group is required to make tax distributions to the holders of Common Units. If a distribution is authorized on the Common Units, such distribution will be made to the holders of Common Units pro rata based on the number of Common Units held by each partner of the TPG Operating Group partnerships. However, before any distributions were made on the Common Units, undistributed 2021 earnings (as determined in accordance with past practice) were distributed to the historic owners of the TPG Operating Group (or their transferees).

The holders of Common Units, including us, incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of the TPG Operating Group. The TPG Operating Group Limited Partnership Agreements generally require that pro rata cash distributions be made to holders of Common Units, including us, at certain assumed tax rates, which we refer to as "tax distributions."

The TPG Operating Group has issued Promote Units to certain partners of the TPG Operating Group that are owned (directly or indirectly) by individual service partners. The Promote Units are generally entitled to receive a portion of the performance allocations received by the TPG Operating Group.

The TPG Operating Group Limited Partnership Agreements also provide that substantially all expenses incurred by or attributable to us (such as expenses incurred in connection with the IPO), but not including obligations incurred under the Tax Receivable Agreement, our income tax expenses, and payments on indebtedness incurred by us, will be borne by the TPG Operating Group. We have reimbursed and will continue to reimburse certain of these expenses on the terms set forth in these partnership agreements. The TPG Operating Group Limited Partnership Agreements also contain restrictions on transferability.

Investor Rights Agreement

We, the TPG Operating Group partnerships, the TPG Partner Vehicles, the Pre-IPO Investors and TPG partners have entered into an investor rights agreement (the "Investor Rights Agreement") with respect to all Class A common stock, nonvoting Class A common stock, Class B common stock and Common Units held by the TPG Partner Vehicles and the Pre-IPO Investors. Pursuant to the Investor Rights Agreement, the TPG Partner Vehicles, the Pre-IPO Investors and the TPG partners are subject to certain transfer restrictions and are provided with certain registration rights.

Pursuant to the Investor Rights Agreement, the TPG Partner Vehicles and the TPG partners are restricted from transferring or exchanging (and agreed to restrict partners in the TPG Partner Vehicles from transferring or exchanging) any Class A common stock, Class B common stock or Common Units, as applicable, prior to the two-year anniversary of the IPO. Between the second and third anniversary of the IPO, the TPG Partner Vehicles and the TPG partners may transfer or exchange up to 33.33% of their Class A common stock, or any shares of Class B common stock or any Common Units owned as of the closing of the IPO, as applicable; between the third and fourth anniversary of the IPO, the TPG Partner Vehicles and the TPG partners may transfer or exchange up to 66.66% of their original holdings of Class A common stock, or any shares of Class B common stock or any Common Units owned as of the closing of the IPO, as applicable; and after the fourth anniversary of the IPO, the TPG Partner Vehicles and the TPG partners may transfer or exchange up to 100% of their original holdings Class A common stock, or any shares of Class B common stock or any Common Units, as applicable (in each case, with respect to Common Units, subject to the terms of the Exchange Agreement). Upon an exchange of Common Units for Class A common stock, pursuant to the Exchange Agreement, an

equal number of Class B common stock will be cancelled for no additional consideration. The foregoing restrictions are subject to customary exceptions, including with respect to certain existing pledges and assignments of distributions from the TPG Operating Group and for transfers to related parties and charitable organizations. Up to $100 million (based on the IPO price per share of Class A common stock) of Class A common stock or equity instruments exchangeable for Class A common stock can be transferred to charitable organizations after expiration of the restricted period and prior to the two- year anniversary of the IPO free of any subsequent transfer restrictions. In addition, we may waive the foregoing restrictions under certain circumstances as contemplated in the Investor Rights Agreement. Between the 181st day and one-year anniversary of the IPO, the Pre-IPO Investors may sell up to 25% of their Class A common stock, Class B common stock or Common Units; between the one-year and eighteen-month anniversary of the IPO, the Pre-IPO Investors may sell up to 50% of their Class A common stock, Class B common stock or Common Units; between the eighteen-month and second-year anniversary of the IPO, the Pre-IPO Investors may sell up to 75% of their Class A common stock, Class B common stock or Common Units; and after the second-year anniversary, the Pre-IPO Investors may sell 100% of their Class A common stock, Class B common stock or Common Units, in each case, subject to the terms of the Exchange Agreement.

Pursuant to the Investor Rights Agreement, the TPG Partner Vehicles, the TPG partners and the Pre-IPO Investors have certain registration rights, as set forth below. The registration of our common stock by the exercise of registration rights described below would enable the holders to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will generally pay the registration expenses, other than underwriting discounts and commissions, relating to the registrations described below. The registration rights described below will generally expire with respect to a holder when such holder's securities are freely sellable under Rule 144 of the Securities Act without limitations on volume or manner of sale.

Demand Registration Rights. The TPG Partner Vehicles and the TPG partners are entitled to certain demand registration rights. At any time beginning six months after January 12, 2022 when the TPG Partner Vehicles and the TPG partners are eligible to sell securities (whether as a result of the transfer restrictions described above or a waiver by us), the holders of these securities may request that we register all or a portion of their securities. Such request for registration must cover shares with an anticipated aggregate offering price of at least $50 million.

Piggyback Registration Rights. In the event that we propose to, subject to limited exceptions, register any of our securities under the Securities Act, either for our own account or for the account of other security holders (including pursuant to the demand registration rights described above), the TPG Partner Vehicles, the TPG partners and, in the case of a marketed secondary offering (or synthetic secondary offering) within two years of the IPO, the Pre-IPO Investors are entitled to certain piggyback registration rights allowing holders to include their shares in such registration, subject to certain marketing and other limitations.

Shelf Registration Rights. The TPG Partner Vehicles and the TPG partners may request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the anticipated aggregate offering price (based on the closing price on the trading day immediately prior to the filing of the applicable prospectus supplement) of the securities is at least $50 million.

Block Registration Rights. The TPG Partner Vehicles and the TPG partners may request that we file an amendment or supplement to a registration statement on Form S-3 to enable such holders to effect an underwritten block trade if the anticipated aggregate offering price of the securities is at least $25 million.

Exchange Agreement

We, certain of our wholly-owned subsidiaries, the TPG Operating Group partnerships and certain direct and indirect holders of outstanding Common Units have entered into an exchange agreement (the "Exchange Agreement") in connection with the IPO under which such holders of Common Units have the right to have their Common Units redeemed by the issuing TPG Operating Group partnerships once each quarter (or, subject to certain limitations, otherwise from time to time) in exchange for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock). Additionally, in the event of a redemption request by a holder of Common Units, we (or our subsidiary) may, at our election, effect a direct exchange of cash from a substantially concurrent public offering or private sale (based on the price described above), Class A common stock or nonvoting Class A common stock for Common Units in lieu of such a redemption. We may

impose additional restrictions on exchanges that we determine to be necessary or advisable so that none of the TPG Operating Group partnerships are treated as a "publicly traded partnership" for U.S. federal income tax purposes or violate laws or regulations (including those applicable to trading while in possession, or deemed to be in possession, of material, non-public information). In addition, GP LLC may block exchanges by TPG partners, including any exchanges of interests in a TPG Partner Vehicle for Class A common stock, in certain limited circumstances prior to the Sunset.

Family Office Services

The family offices of our Founders and Jonathan Coslet, a senior TPG partner and a director, are managed by Tarrant Management, LLC ("TM Management"). In 2008, we entered into a services agreement (as amended from time to time, the "Services Agreement") with TM Management pursuant to which TM Management provided certain business and information services to TPG, including collecting and maintaining information regarding our Founders and Mr. Coslet as was required by TPG to comply with the regulations and reporting requirements of various regulatory and licensing bodies. Pursuant to the Services Agreement, we paid $900,000 to TM Management in 2021. We terminated the Services Agreement prior to the IPO.

In addition, TM Management historically reimbursed us for use of office space that we rented on behalf of TM Management. We have also historically performed certain administrative and similar functions, including off-site information technology services, on behalf of TM Management for which TM Management has reimbursed us. The aggregate amount of such reimbursements by TM Management to us was approximately $1.5 million in 2021. In January 2022, we entered into a sublease agreement with TM Management, pursuant to which TM Management subleases office space from us. Further, in 2015, we entered into a space license agreement (the "Sublease") with Wildcat Capital Management, LLC ("Wildcat"), an investment advisor to Mr. Bonderman and a variety of different clients, including certain investment vehicles in which Mr. Bonderman and his family have interests, pursuant to which Wildcat subleases office space from us. Wildcat paid us approximately $745,000 in 2021 under the Sublease. For information about perquisites provided to our NEOs, including use of aircraft services, see "Item 11.—Executive Compensation—Elements of 2021 Compensation—Benefits and Perquisites." For more information about the Company's lease of aircraft owned by entities related to these family offices, see Note 15 to the consolidated financial statements. We have entered into a block charter agreement regarding these aircraft.

Related Person Transactions Policy

Our board of directors adopted a written policy regarding the review, approval, ratification or disapproval by one or more committees of our board of directors, excluding any directors who may have an interest or involvement, of transactions between us or any of our subsidiaries and any related person (defined in the policy to include our executive officers, directors or director nominees, any stockholder beneficially owning in excess of 5% of our stock or securities exchangeable for our stock and any immediate family member of any of the foregoing persons) in which the amount involved since the beginning of our last completed fiscal year will or may be expected to exceed $120,000 and in which one or more of such related persons has a direct or indirect material interest. In approving or rejecting any such transaction, we expect that such committee or committees will consider the relevant facts and circumstances available and deemed relevant. Any member of such committee or committees who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or vote on approval, ratification or disapproval of the transaction. All transactions entered into prior to January 13, 2022 were entered into prior to the date of adoption of the policy.

Certain Other Transactions or Arrangements

Indemnification Agreements

Our bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL, subject to certain exceptions contained in our bylaws. In addition, our certificate of incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty.

We have entered into indemnification agreements with each of our officers (as defined under Rule 16a-1(f) under the Exchange Act) and directors. The indemnification agreements provide the Section 16 officers and directors with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

Directed Share Program

At our request, the underwriters reserved up to 5% of the shares of Class A common stock to be issued by us and offered in the IPO for sale at the initial public offering price to all of our employees, including certain former and expected future employees, who are not TPG partners. In the IPO, 1,271,810 shares were purchased under the directed share program.

Employment Agreements

We previously entered into an employment agreement with our CEO and, in connection with the IPO, we entered into employment agreements with our CEO and our Executive Chairman. We also generally provide our new hires with a standard form offer letter upon hire. We intend to adopt a separation policy for senior leadership pursuant to which our senior leaders (including our NEOs) may be entitled to severance benefits upon certain termination scenarios. See "Item 11.—Executive Compensation—Summary of NEO Employment Agreements and Separation Arrangements" for descriptions of these employment arrangements with our named NEOs.

Side-By-Side and Other Investment Transactions

Our partners and certain current and former personnel, including certain of our investment professionals are permitted to invest their own capital in employee funds that invest side-by-side with our funds ("side-by-side investments"). Side-by-side investments are investments in portfolio companies or other assets on the same terms and conditions as those acquired by the applicable fund, except that these side-by-side investments are not subject to management fees or performance allocations. These investment opportunities are available to our partners and certain current and former personnel, including certain of our investment professionals, whom we have determined to have a status that reasonably permits us to offer them these types of investments in compliance with applicable laws.

The amount invested in and alongside our investment funds during the year ended December 31, 2021 by our directors and executive officers (and their family members and investment vehicles), including amounts funded pursuant to third party capital commitments assumed by such persons, was $81,038,121 for Mr. Bonderman, $31,230,489 for Mr. Coulter, $1,457,370 for Mr. Winkelried, $3,410,420 for Mr. Weingart, $4,004,194 for Mr. Sisitsky, $398,768 for Ms. Vazquez-Ubarri, $1,858,191 for Mr. Murphy, $423,256 for Mr. Berenson, $829,155 for Ms. Harris, $1,326,794 for Ms. Chorengel, $10,499,329 for Mr. Coslet, $7,863,538 for Mr. Davis, $6,233,126 for Mr. Sarvananthan, $12,383,850 for Mr. Trujillo, and $100,283 for Ms. Messemer. During the year ended December 31, 2021, the amounts received by our directors and executive officers (and their family members and investment vehicles) were $90,922,769 for Mr. Bonderman, $46,204,811 for Mr. Coulter, $3,156,734 for Mr. Winkelried, $6,491,805 for Mr. Sisitsky, $107,887 for Ms. Vazquez-Ubarri, $2,618,329 for Mr. Murphy, $52,618 for Mr. Berenson, $437,266 for Ms. Harris, $646,715 for Ms. Chorengel, $13,108,016 for Mr. Coslet, $10,619,322 for Mr. Davis, $2,910,258 for Mr. Sarvananthan, $8,315,900 for Mr. Trujillo, and $1,996,009 for Ms. Messemer.

The side-by-side investments are facilitated, as an administrative convenience, by TPG GP Services, L.P. ("GP Services"), an entity indirectly owned by Messrs. Bonderman and Coulter. GP Services, as agent on behalf and for the benefit of certain of our current and former professionals (the "participating individuals"), maintains accounts at one or more third-party insured depository institutions ("GP Services Account") where it holds, as agent on behalf and for the benefit of the participating individuals, funds received as distributions from, or otherwise related to, the side-by-side investments, TPG Partner Holdings, or from other TPG investment vehicles including distributions of performance allocations. GP Services also advances funds to TPG entities (which may include certain TPG funds, as well as related coinvestment and investment aggregator vehicles) that correspond to the expected capital commitments of the participating individuals in the side-by-side investments or other TPG investment vehicles. GP Services funds these advances as loans using cash on hand (which may include funds held by GP Services as agent in a GP Services Account) or by drawing on the GP Services Credit Facility. Following expiration of the participating individuals' funding period for the applicable TPG entity, if there remains a residual loan amount which the affiliated TPG entity is unable to repay to GP Services, GP Services may, in its sole discretion: (i) extend the maturity date of the affiliated TPG entity's repayment obligation under the loan; (ii) make a new loan to the affiliated TPG entity in the amount of the shortfall; or (iii) forgive all or part of the affiliated TPG entity's repayment obligation under the loan. GP Services also administers the Co-Invest Leverage Facility, which provides loans from an unaffiliated bank to eligible participating individuals that can be used to fund on a long term basis a participant's capital commitment to his or her side-by-side investment.

Controlled Company Status and Director Independence

Our Class A common stock is listed on Nasdaq and, as a result, we are subject to its corporate governance listing standards. Until the Sunset, the Control Group will select the nominees, and the Company will nominate such nominees, to our board of directors and our Executive Committee in accordance with the GP LLC limited liability company agreement. The Control Group also has the ability to elect the members of our board of directors by virtue of GP LLC's voting power over the substantial majority of our Class B common stock until the Sunset. The Control Group, therefore, has a significant influence over our governance. Accordingly, we utilize and intend to continue to utilize certain of the "controlled company" exemptions available under the corporate governance rules of Nasdaq. As a result, until the Sunset (subject to applicable phase-in rules following such time) we are not required to have a majority of independent directors on our board of directors as defined under the rules of Nasdaq nor are we required to have fully independent compensation and nominating and corporate governance committees, although we intend to have a fully independent compensation committee at all times. The "controlled company" exemption does not modify the independence requirements for the Audit Committee, and we comply with and intend to continue to comply with the requirements of the Sarbanes-Oxley Act and Nasdaq, which require that our Audit Committee be composed of at least three members, one of whom must be independent upon the listing of our Class A common stock, a majority of whom must be independent within 90 days of listing and each of whom must be independent within one year of listing. Our board of directors is composed of twelve directors, two of whom are independent under applicable Nasdaq rules.

The Sunset will occur on the date that a majority of the independent directors are elected at the first annual meeting of stockholders (or pursuant to a consent of stockholders in lieu thereof) after the earlier of (i) the earliest date specified in a notice delivered to the Company by GP LLC and its members pursuant to that certain GP LLC limited liability company agreement promptly following the earliest of: (a) the date that is three months after the date that neither Founder continues to be a member of GP LLC, (b) a vote of GP LLC to trigger the Sunset and (c) upon 60-days advance notice, the date determined by either Founder who is then a member of the Control Group to trigger the Sunset, if, following a period of at least 60 days, the requisite parties are unable to agree on the renewal of Mr. Winkelried's employment agreement or the selection of a new CEO in the event that Mr. Winkelried ceases to serve as our CEO, and (ii) the first day of the quarter immediately following the fifth anniversary of the IPO. Consistent with the terms of the Sunset, it is expected that the Control Group will be our controlling stockholder until immediately after the initial election of a majority of the independent directors in connection with the Sunset. In connection with the Sunset, it is expected that our board of directors will be expanded, a majority of the directors will be independent, and a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors will be established or reconstituted, subject to the controlled company "phase-in" period permitted under Nasdaq rules. Following the Sunset, we will no longer be considered a "controlled company" under Nasdaq rules.

Item 14. Principal Accounting Fees and Services

The following tables summarize the aggregate fees for professional services provided by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates (collectively, the "Deloitte Entities"):

	Year Ended December 31, 2021			
	TPG Inc.	TPG Entities, Principally Fund and Corporate Related [c]	TPG Funds, Transaction Related [d]	Total
	($ in thousands)			
Audit Fees				
Base Audit	$ 4,230	$ 2,286	—	$ 6,516
IPO Related	3,797	—	—	3,797
Total Audit Fees [a]	8,027	2,286	—	10,313
Audit-Related Fees	—	57	26,144	26,201
Tax Fees				
Tax Compliance	—	46,466	—	46,466
Tax Advisory	1,500	6,282	2,336	10,118
Total Tax Fees [b]	1,500	52,748	2,336	56,584
All Other Fees	—	—	—	—
Total Fees	$ 9,527	$ 55,091	$ 28,480	$ 93,098

(a) Audit Fees consisted of fees for (1) the audits of our consolidated financial statements in our Annual Report on Form 10-K and services attendant to, or required by, statute or regulation, (2) reviews of the interim condensed consolidated financial statements included in our quarterly reports on 10-Q, and (3) services provided in connection with our IPO.

(b) Tax Fees consisted of fees for services rendered for tax compliance and tax planning and advisory services.

(c) The Deloitte Entities also provide audit, audit-related and tax services (primarily tax compliance and related services) to certain TPG Funds and other corporate entities. Included in the total fees for this column is $41,761 of tax fees attributable to and paid by the limited partners of the respective TPG Funds.

(d) Audit-Related and Tax Fees included merger and acquisition due diligence services provided in connection with potential acquisitions of portfolio companies for investment purposes primarily to certain private equity and real estate funds managed by TPG in its capacity as the general partner. This amount includes $22,563 related to acquisitions of portfolio companies that were completed and $5,917 related to transactions that were in process at December 31, 2021 or were not completed. In addition, the Deloitte Entities provide audit, audit-related, tax and other services to the portfolio companies, which are approved directly by the portfolio company's management and are not included in the amounts presented here.

Our audit committee charter, which is available on our website at https://shareholders.tpg.com/ under "Corporate Governance," requires the Audit Committee to approve in advance all audit and non-audit related services to be provided by our independent registered public accounting firm in accordance with the audit and non-audit related services pre-

approval policy. All services reported in the Audit, Audit-Related, Tax and All Other Fees categories above were approved by the Audit Committee.

	Year Ended December 31, 2020			
	TPG Inc.	TPG Entities, Principally Fund and Corporate Related [c]	TPG Funds, Transaction Related [d]	Total
	($ in thousands)			
Audit Fees [a]	$ 4,204	$ 2,145	$ —	$ 6,349
Audit-Related Fees	—	62	20,570	20,632
Tax Fees				
Tax Compliance	—	41,873	—	41,873
Tax Advisory	—	5,891	2,286	8,177
Total Tax Fees [b]	—	47,764	2,286	50,050
All Other Fees	—	—	—	—
Total Fees	$ 4,204	$ 49,971	$ 22,856	$ 77,031

(a) Audit Fees consisted of fees for (1) the audits of our consolidated financial statements and services attendant to, or required by, statute or regulation, and (2) reviews of the interim condensed consolidated financial statements.

(b) Tax Fees consisted of fees for services rendered for tax compliance and tax planning and advisory services.

(c) The Deloitte Entities also provide audit, audit-related and tax services (primarily tax compliance and related services) to certain TPG Funds and other corporate entities. Included in the total fees for this column is $41,224 of tax fees attributable and paid by the limited partners of the respective TPG Funds.

(d) Audit-Related and Tax Fees included merger and acquisition due diligence services provided in connection with potential acquisitions of portfolio companies for investment purposes primarily to certain private equity and real estate funds managed by TPG in its capacity as the general partner. This amount includes $11,528 related to acquisitions of portfolio companies that were completed and $11,328 related to transactions that were in process at December 31, 2020 or were not completed. In addition, the Deloitte Entities provide audit, audit-related, tax and other services to the portfolio companies, which are approved directly by the portfolio company's management and are not included in the amounts presented here.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this annual report.

1. *Financial Statements*:

See Item 8 above.

2. *Financial Statement Schedules:*

All schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3. *Exhibits*:

Exhibits are included below.

Exhibit No.	Description
3.1*	Certificate of Incorporation of TPG Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 001-41222), filed on January 13, 2022).
3.2*	Bylaws of TPG Inc. (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (File No. 001-41222), filed on January 13, 2022).
4.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1	Sixth Amended and Restated Limited Partnership Agreement of TPG Operating Group I, L.P., dated as of January 12, 2022, among TPG Holdings I-A, LLC and the limited partners of TPG Operating Group I, L.P. party thereto.
10.2	Sixth Amended and Restated Limited Partnership Agreement of TPG Operating Group II, L.P., dated as of January 12, 2022, among TPG Holdings II-A, LLC and the limited partners of TPG Operating Group II, L.P. party thereto.
10.3	Sixth Amended and Restated Limited Partnership Agreement of TPG Operating Group III, L.P., dated as of January 12, 2022, among TPG Holdings III-A, L.P. and the limited partners of TPG Operating Group III, L.P. party thereto.
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 (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021).
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., guarantors, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021)
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 (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021).
10.7	Reorganization Agreement, dated as of December 31, 2021, among TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings III, L.P., TPG Group Advisors (Cayman), Inc., TPG Group Advisors (Cayman), LLC, TPG Partner Holdings Advisors, Inc., TPG Group Holdings (SBS) Advisors, Inc., TPG Group Holdings (SBS) Advisors, LLC, David Bonderman, James G. Coulter, Jon Winkelried and TPG GP A, LLC.
10.8	Tax Receivable Agreement, dated as of January 12, 2022, among TPG Inc., TPG OpCo Holdings, L.P., TPG Operating Group I, L.P., TPG Operating Group II, L.P., TPG Operating Group III, L.P. and each of the other persons party thereto.
10.9	Exchange Agreement, dated as of January 12, 2022, among TPG Inc., TPG OpCo Holdings, L.P., TPG Operating Group I, L.P., TPG Operating Group II, L.P., TPG Operating Group III, L.P. and each of the other persons party thereto.

10.10	Investor Rights Agreement, dated as of January 12, 2022, among TPG Inc., TPG Operating Group I, L.P., TPG Operating Group II, L.P., TPG Operating Group III, L.P., TPG Group Holdings (SBS), L.P., TPG New Holdings, LLC, TPG Partner Holdings, L.P. and each of the other persons party thereto.
10.11	Administrative Services Agreement, dated as of December 31, 2021, between TPG Global, LLC and Tarrant Remain Co GP, LLC.
10.12	Performance Earnings Agreement, dated as of December 31, 2021, among Tarrant Remain Co I, L.P., Tarrant Remain Co II, L.P., Tarrant Remain Co III, L.P., TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings III, L.P. and TPG Partners, LLC.
10.13	Master Contribution Agreement, dated as of December 31, 2021, among TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings III, L.P., Tarrant Remain Co I, L.P., Tarrant Remain Co II, L.P., Tarrant Remain Co III, L.P. and each of the other persons party thereto.
10.14*	Form of Strategic Investor Transfer Agreement (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021).
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.
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 (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021).
10.19*†	Executive Retention Agreement, dated as of November 13, 2021, between TPG Partner Holdings, L.P. and Kelvin L. Davis (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021).
10.20*†	Form of U.S. Offer Letter for TPG Inc. (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021).
10.21*†	TPG Inc. Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 (File No. 001-41222), filed on January 13, 2022).
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) (incorporated by reference to Exhibit 10.25 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021).
10.26*†	Form of Director and Officer Indemnification Agreement for TPG Inc. (incorporated by reference to Exhibit 10.26 to the Company's Registration Statement on Form S-1 (File No. 333-261681), filed on December 16, 2021).
10.27	Amended and Restated Limited Liability Company Agreement of TPG GP A, LLC, dated as of January 12, 2022, among TPG Partners, LLC and the members of TPG GP A, LLC party thereto.
10.28	Founder Exchange Agreement, dated as of January 12, 2022, among David Bonderman, James G. Coulter, BondCo, Inc., CoulCo, Inc., TPG Holdings II Sub, L.P., TPG GP Advisors, Inc., TPG PEP GenPar Advisors, Inc., TPG GP A, LLC, New TPG GP Advisors, Inc., TPG Group Holdings (SBS) Advisors, Inc., TPG Partner Holdings Advisors, Inc. and TPG Inc.
10.29	Founder Net Settlement Agreement, dated as of December 31 2021, among David Bonderman, James G. Coulter, TPG Europe, LLC, TPG Europe II, LLC, BondCo, Inc., CoulCo, Inc., TPG Holdings II Sub, L.P., TPG Global Advisors, LLC, TPG Global, LLC, TPG International, LLC and Tarrant Capital, LLC.
10.30†	Independent Director Compensation Policy
14.1	TPG Inc. Code of Conduct and Ethics.
21.1	List of subsidiaries
23.1	Consent of Deloitte & Touche LLP as to TPG Partners, LLC.
23.2	Consent of Deloitte & Touche as to TPG Group Holdings (SBS), L.P.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification of Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

* Incorporated by reference

† Management compensatory plan or arrangement

Item 16. Form 10-K Summary

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 29, 2022

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David Bonderman David Bonderman	Founding Partner, Non-Executive Chairman and Director	March 29, 2022
/s/ James G. Coulter James G. Coulter	Founding Partner, Executive Chairman and Director	March 29, 2022
/s/ Jon Winkelried Jon Winkelried	Chief Executive Officer and Director (Principal Executive Officer)	March 29, 2022
/s/ Jack Weingart Jack Weingart	Chief Financial Officer and Director (Principal Financial Officer)	March 29, 2022
/s/ Martin Davidson Martin Davidson	Chief Accounting Officer (Principal Accounting Officer)	March 29, 2022
/s/ Todd Sisitsky Todd Sisitsky	Director	March 29, 2022
/s/ Anilu Vasquez-Ubarri Anilu Vazquez-Ubarri	Director	March 29, 2022
/s/ Maya Chorengel Maya Chorengel	Director	March 29, 2022
/s/ Jonathan Coslet Jonathan Coslet	Director	March 29, 2022
/s/ Kelvin Davis Kelvin Davis	Director	March 29, 2022
/s/ Ganen Sarvanathan Ganen Sarvananthan	Director	March 29, 2022
/s/ David Trujillo David Trujillo	Director	March 29, 2022
/s/ Mary Cranston Mary Cranston	Director	March 29, 2022
/s/ Deborah M. Messemer Deborah M. Messemer	Director	March 29, 2022

Exhibit 4.1

Description of the Registrant's Securities
Registered Pursuant to Section 12 of the
Securities Exchange Act of 1934

The following description summarizes important terms of our capital stock. This summary does not purport to be complete and is qualified in its entirety by the provisions of our certificate of incorporation (our "certificate of incorporation") and our bylaws (our "bylaws"), each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K to which this description is also an exhibit. As used in this description, "we," "us," "our," and "TPG" mean TPG Inc.

Our authorized capital stock consists of 2,240,000,000 shares of Class A common stock, par value $0.001 per share ("Class A Common Stock"), 100,000,000 shares of nonvoting Class A common stock, par value $0.001 per share ("nonvoting Class A Common Stock"), 750,000,000 shares of Class B common stock, par value $0.001 per share ("Class B Common Stock" and together with Class A Common Stock and nonvoting Class A Common Stock, "Common Stock"), and 25,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock").

Common Stock

Class A Common Stock

Voting. Generally holders of our Class A Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders and do not have the ability to cumulate votes for the election of directors. Holders of our Class A Common Stock and Class B Common Stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Dividends. Holders of our Class A Common Stock are entitled to receive dividends when and if declared by our Executive Committee, or, following the Sunset (as defined in our certificate of incorporation), our board of directors, out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding Preferred Stock.

Dissolution and Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of Preferred Stock having liquidation preferences, if any, the holders of our Class A Common Stock and nonvoting Class A Common Stock will be entitled to receive pro rata our remaining assets available for distribution, subject to the limited rights of the Class B Common Stock as described below.

No Preemptive Rights. Holders of our Class A Common Stock do not have preemptive, subscription, redemption or conversion rights.

Issuance of Additional Class A Common Stock. We may issue additional shares of Class A Common Stock from time to time, subject to applicable provisions of our certificate of incorporation, bylaws and Delaware law. We are obligated to issue Class A Common Stock or nonvoting Class A Common Stock (subject to the transfer and exchange restrictions set forth in the TPG Operating Group Limited Partnership Agreements and the Investor Rights Agreement) to holders who, upon our election, exchange their interests in TPG Operating Group I, L.P., TPG Operating Group II, L.P., and TPG Operating Group III, L.P. (each interest, a "Common Unit") for shares of our Class A Common Stock on a one-for-one basis (unless we do not elect, in which case, such exchange will be satisfied for cash from a substantially concurrent public offering or private sale). Additionally, in the event of a redemption request by a holder of the Common Units, we (or our subsidiary) may, at our election, effect a direct exchange of cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A Common Stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)), Class A Common Stock or nonvoting Class A Common Stock for Common Units in lieu of such a redemption. When a Common Unit is exchanged for a share of our Class A Common Stock, a corresponding share of our Class B Common Stock will be automatically cancelled for no additional consideration.

Nonvoting Class A Common Stock

Voting. Holders of shares of nonvoting Class A Common Stock have no voting rights in respect of such shares other than those voting rights required by law. Nonvoting Class A Common Stock has the same rights and privileges as, and ranks equally and share ratably with, and is identical in all respects to the Class A Common Stock, except with respect to voting.

Dividends. Holders of our nonvoting Class A Common Stock are entitled to receive dividends when and if declared by our Executive Committee, or, following the Sunset, our board of directors, out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding Preferred Stock.

Dissolution and Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of Preferred Stock having liquidation preferences, if any, the holders of our Class A Common Stock and nonvoting Class A Common Stock will be entitled to receive pro rata our remaining assets available for distribution, subject to the limited rights of the Class B Common Stock as described below.

No Preemptive Rights. Holders of our nonvoting Class A Common Stock do not have preemptive, subscription, redemption or conversion rights.

Issuance of Additional Nonvoting Class A Common Stock. We may issue additional shares of nonvoting Class A Common Stock from time to time, subject to applicable provisions of our certificate of incorporation, bylaws and Delaware law.

Conversion. The nonvoting Class A Common Stock will not be convertible to Class A Common Stock until such time as they are transferred to a third party as and when permitted by the Investor Rights Agreement.

Class B Common Stock

Voting. Holders of our Class B Common Stock are entitled to ten votes for each share held of record on all matters submitted to a vote of stockholders prior to the Sunset. Holders of our voting Class A Common Stock and Class B Common Stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Dividends. Holders of the Class B Common Stock are not entitled to dividends in respect of their shares of Class B Common Stock.

Dissolution and Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of Preferred Stock having liquidation preferences, if any, the holders of our Class B Common Stock shall be entitled to $0.001 per share. In connection with an exchange of a Common Unit for Class A Common Stock, the corresponding share of our Class B Common Stock will be automatically cancelled for no additional consideration.

No Preemptive Rights. Holders of our Class B Common Stock do not have preemptive, subscription or conversion rights. The Class B Common Stock is subject to redemption upon an exchange of a Common Unit for a share of Class A Common Stock.

Issuance of Additional Class B Common Stock.

If any outstanding share of Class B Common Stock shall cease to be held by a holder of a Common Unit, such share shall automatically be transferred to us, shall no longer be outstanding, and all rights with respect to such share shall automatically cease and terminate.

No additional issuance of shares of Class B Common Stock will occur, except as provided under the TPG Operating Group Limited Partnership Agreements and Exchange Agreement, or in connection with a stock split, stock dividend, reclassification or similar transaction.

Coordination with the TPG Operating Group

At any time we issue a share of our Class A Common Stock for cash, (i) the net proceeds received by us will be promptly transferred to the TPG Operating Group, and the TPG Operating Group partnerships will issue to us a Common Unit, or (ii) we will acquire a Common Unit from an existing holder. If at any time we issue a share of our Class A Common Stock pursuant to our equity plan or otherwise, we will contribute to the TPG Operating Group all of the proceeds that we receive (if any) and the TPG Operating Group partnerships will issue to us an equal number of its Common Units, having the same restrictions, if any, as are attached to the shares of Class A Common Stock issued under the plan. If at any time we issue a share of our Class A Common Stock upon an exchange of a Common Unit, we will retain such Common Unit. In the event that we issue other classes or series of our equity securities, the TPG Operating Group partnerships will issue to us an equal amount of equity securities of the TPG Operating Group partnerships with designations, preferences and other rights and terms that are substantially the same as our newly issued equity securities. Conversely, if we retire any shares of our Class A Common Stock (or our equity securities of other classes or series) for cash, the TPG Operating Group will, immediately prior to such retirement, redeem an equal number of Common Units (or its equity securities of the corresponding classes or series) held by us, upon the same terms and for the same price, as the shares of our Class A Common Stock (or our equity securities of such other classes or series) are retired. In addition, Common Units, as well as our Common Stock, will be subject to equivalent stock splits, dividends, reclassifications and other subdivisions. Lastly, holders of Common Units will be subject to certain restrictions on transfer as set forth in the Investor Rights Agreement and the limited partnership agreements for the TPG Operating Group partnerships.

Preferred Stock

Our board of directors has the authority to issue Preferred Stock in one or more classes or series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, the right to elect directors, terms of redemption, any sinking fund for the redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, or the designation of the class or series, without the approval of our stockholders, subject to the consent of our Founders.

The authority of our board of directors to issue Preferred Stock without approval of our stockholders may have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the voting and other rights of the holders of our Common Stock. The issuance of Preferred Stock with voting and conversion rights may adversely affect the voting power of the holders of our Common Stock, including the loss of voting control to others.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved Common Stock or Preferred Stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of Common Stock at prices higher than prevailing market prices.

Anti-Takeover Effects of Provisions of Delaware Law and our Certificate of Incorporation and Bylaws

Certain provisions of our certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and

to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are primarily designed to reduce our vulnerability to an unsolicited acquisition proposal or proxy fight. Such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our Class A Common Stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit certain of our stockholders.

These provisions include:

Super Voting Stock. The Class A Common Stock and Class B Common Stock will vote together on all matters on which stockholders are entitled to vote, except as set forth in our certificate of incorporation or required by applicable law. However, prior to the Sunset, the Class B Common Stock are entitled to ten votes per share and the Class A Common Stock generally are entitled to one vote per share. Consequently, the holders of our Class B Common Stock will generally control matters brought to stockholders for a vote, including the election of directors.

Board Structure. Our certificate of incorporation and bylaws provide for one class of directors each of whom will serve for one-year terms with annual elections, subject to the terms specified in the GP LLC LLCA. Upon the expiration of the initial term of office for each class of directors, each director in such class shall be elected for a term of one year and shall serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal, subject to the terms of the GP LLC LLCA, which provides that (i) each of our Founders and Mr. Winkelried will be re-elected by the Control Group at each annual meeting of stockholders until the Sunset, (ii) each of our management directors will be elected by the Control Group for at least two consecutive terms, and (iii) each of our independent directors will be re-elected by the Control Group at each annual meeting of stockholders (unless removed by a majority of the Control Group for cause) until the expansion of the Control Group to five members, at which point the independent directors will be eligible for re-election by a majority of the members of the Control Group until the Sunset. Prior to the Sunset, vacancies occurring on the board of directors, whether due to death, resignation, removal, retirement, disqualification or for any other reason, and newly created directorships resulting from an increase in the authorized number of directors, if any, shall be filled by the Control Group. Prior to the Sunset, the Control Group has the sole ability to elect the members of our board of directors.

Action by Written Consent; Special Meetings of Stockholders. Our certificate of incorporation provides that prior to the Sunset, stockholders may act by written consent instead of a meeting for any action required or permitted to be taken by the stockholders at a duly called annual or special meeting of stockholders, subject to the rights of any holders of Preferred Stock. In addition, our certificate of incorporation and bylaws provide that special meetings of stockholders may be called at any time, but only by the board of directors or any of the non-executive chairman, executive chairman or CEO.

Election and Removal of Directors. The Delaware General Corporation Law (the "DGCL") provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our certificate of incorporation provides otherwise. Our certificate of incorporation does not expressly provide for cumulative voting. Subject to any preferred designation, and to the limitations and requirements set forth in the GP LLC LLCA, our directors may be removed with or without cause, but only upon the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class. In addition, any certificate of designation pursuant to which a particular series of Preferred Stock is issued may provide holders of that series of Preferred Stock with the right to elect additional directors. Pursuant to the GP LLC LLCA, the management directors cannot be removed without cause prior to the end of two consecutive one-year terms.

Authorized but Unissued Shares. The authorized but unissued shares of Common Stock and Preferred Stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of Nasdaq. The existence of authorized but unissued and unreserved Common Stock and Preferred Stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See "—Preferred Stock" and "—Authorized but Unissued Capital Stock" above.

Business Combinations with Interested Stockholders. In general, Section 203 of the DGCL, an anti-takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an

interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner.

We elected in our certificate of incorporation that we are not subject to Section 203. However, our certificate of incorporation contains provisions that have the same effect as Section 203, except that they provide that GP LLC, affiliates of GP LLC, and their respective direct and indirect permitted transferees (other than TPG or any of our direct and indirect subsidiaries) are not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly are not subject to such restrictions.

Corporate Opportunities. Our certificate of incorporation provides that we have waived certain corporate opportunities as identified in the GP LLC LLCA, such that GP LLC and the other persons specified therein shall not be liable to TPG, our affiliates or our stockholders for breach of any fiduciary duty as a stockholder or director of TPG from pursuit of such opportunities.

Advance Notice Provisions. Our bylaws require stockholders seeking to nominate persons for election as directors at an annual or special meeting of stockholders, or to bring other business before an annual or special meeting (other than a proposal submitted under Rule 14a-8 under the Exchange Act, which must be submitted in accordance with such rule), to provide timely notice in writing. A stockholder's notice to our corporate secretary must be in proper written form and must set forth certain information, as required under our bylaws, related to the stockholder giving the notice, the beneficial owner (if any) on whose behalf the nomination is made as well as their control persons and information about the proposal or nominee for election to the board of directors.

Exclusive forum. Our certificate of incorporation provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty or other wrongdoing by any current or former director, officer, employee, agent or stockholder to us or our stockholders, (iii) action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Our certificate of incorporation also provides that the foregoing exclusive forum provision does not apply to actions brought to enforce any liability or duty created by the Securities Act or the Exchange Act, or any other claim or cause of action for which the federal courts have exclusive jurisdiction.

Additionally, our certificate of incorporation also provides that the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act, or the rules and regulations promulgated thereunder. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits asserting a claim arising under the Securities Act or the rules and regulations promulgated thereunder; accordingly, we cannot be certain that a court would enforce such provision. Pursuant to the Exchange Act, claims arising thereunder must be brought in federal district courts of the United States of America.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our certificate of incorporation. In any case, stockholders will not be deemed to have waived (and cannot waive) compliance with the federal securities laws and the rules and regulations promulgated thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and consented to this choice of forum provision. These exclusive forum provisions may have the effect of discouraging lawsuits against our directors and officers.

In addition, certain provisions of the Investor Rights Agreement could have the effect of deterring or facilitating a control transaction.

Limitations on Liability and Indemnification of Officers and Directors

Our bylaws provide indemnification for our directors and officers to the fullest extent permitted by Delaware law, subject to certain exceptions contained in our bylaws. We have entered into indemnification agreements with each of our directors and officers (as defined under Rule 16a-1(f) under the Exchange Act) that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our certificate of incorporation and bylaws include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his duty of loyalty to us or our stockholders;
- acts or omissions not in good faith, or which involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the General Corporation Law of the State of Delaware; or
- any transaction from which the director derived an improper personal benefit; or
- improper distributions to stockholders.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A Common Stock is American Stock Transfer & Trust Company, LLC.

Listing

Our Class A Common Stock is listed on the Nasdaq Stock Market (Nasdaq Global Select Market) under the symbol “TPG”.

Exhibit 10.1

EXECUTION VERSION

SIXTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

of

TPG OPERATING GROUP I, L.P.

Dated as of January 12, 2022

TABLE OF CONTENTS

SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (as amended, this "**Agreement**") OF TPG OPERATING GROUP I, L.P., a Delaware limited partnership (the "**Partnership**"), dated as of January 12, 2022 (the "**Effective Date**"), is entered into by and among the Partnership, TPG Holdings I-A, LLC, a Delaware limited liability company, as the sole general partner, and the limited partners of the Partnership set forth on Schedule A hereto.

W I T N E S S E T H:

WHEREAS, the Partnership was formed as a Delaware limited partnership upon the filing of a Certificate of Limited Partnership on November 13, 2009 (the "**Certificate**") pursuant to the Partnership Act (as defined below);

WHEREAS, the initial Agreement of Limited Partnership of the Partnership was entered into on November 13, 2009 and subsequently amended and restated on December 31, 2009, June 30, 2010, March 31, 2011, May 6, 2011 (the "**Prior Agreement**")

WHEREAS, pursuant to that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of December 30, 2021, by and among the Partnership and TPG Holdings I Merger Sub LLC, a Delaware limited liability company ("**Merger Sub**"), Merger Sub merged with and into the Partnership with the Partnership surviving the merger (the "**Merger**");

WHEREAS, pursuant to the terms of the Merger Agreement, effective as of 11:47 PM Eastern Time on December 31, 2021, the Prior Agreement was amended and restated (the "**Existing Agreement**");

WHEREAS, on January 4, 2022 the name of the Partnership was changed by the General Partner from "TPG Holdings I, L.P." to "TPG Operating Group I, L.P.";

WHEREAS, pursuant to Section 11.03 of the Existing Agreement, the General Partner is authorized to adopt this amended and restated Agreement in connection with the consummation of a Qualified PO (as defined therein); and

WHEREAS, the General Partner desires to amend and restate in their entirety the terms of the Existing Agreement effective as of the Effective Date and on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto, hereby agree to amend and restate the Existing Agreement in its entirety as follows:

ARTICLE 1
DEFINITIONS AND USAGE

Section 1.01. Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"**Additional Partner**" means any Person admitted as a Partner of the Partnership pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is (1) obligated to restore pursuant to any provision of this Agreement, (2) deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or (3) deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) after taking into account thereunder any changes during such tax year in Partnership Minimum Gain and in Partner Minimum Gain; and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; *provided* that (i) no Partner or any Affiliate of any Partner shall be deemed to be an Affiliate of any other Partner or any of its Affiliates solely by virtue of such Partners' Units and (ii) no portfolio company or any Person in which any of the businesses of the Partnership has invested shall be considered an Affiliate of the Partnership for purposes of this Agreement.

"**Applicable Law**" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York, Fort Worth, Texas or San Francisco, California are authorized or required by Applicable Law to close.

"**Capital Account**" means the capital account established and maintained for a Partner pursuant to Section 5.02.

"**Capital Contribution**" means, with respect to any Partner, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Partnership.

"**Carried Interest**" means distributions received by the Partnership (or a Subsidiary) of the Partnership in respect of a so-called carried interest, promote or incentive allocation as general partner or special limited partner of an investment fund or related parallel investment entities, alternative investment vehicles, co-investment vehicles, other special purpose vehicles or other managed accounts of a client of the Partnership (or a Subsidiary).

"**Carrying Value**" means with respect to any Property (other than money), such Property's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Partner to the Partnership shall be the gross fair market value of such Property at the time of such contribution, as reasonably determined by the General Partner;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the General Partner, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Partner shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the General Partner; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "**Net Income**" and "**Net Loss**" or Section 5.04(b)(vi); *provided*, *however*, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) of this definition is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"**Charitable Organization**" means any corporation, community chest, fund or foundation described in section 501(c)(3) of the Code.

"**Class A Common Stock**" means voting and non-voting Class A common stock, $0.001 par value per share, of PubCorp.

"**Class B Common Stock**" means Class B common stock, no par value per share, of PubCorp.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Common Percentage**" means, with respect to any Partner at any time, a fraction, expressed as a percentage: (i) the numerator of which is the number of Common Units owned by such Partner as of such time and (ii) the denominator of which is the aggregate number of Common Units owned by all of the Partners as of such time. The sum of the outstanding Common Percentages of all Partners shall at all times equal 100%.

"**Common Unit**" means a limited partnership interest in the Partnership designated as a "common unit."

"**Control**" including the terms "**controlling**," "**controlled by**" and "**under common control with**," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary.

"**Covered Person**" means (i) each current or former Partner or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Partner or an Affiliate thereof, in all cases in such capacity, (iii) each officer, director, shareholder (other than any public shareholder of PubCorp that is not a Partner), member, partner, employee, representative, agent or trustee of the General Partner, PubCorp, the Partnership or an Affiliate controlled thereby, in all cases in such capacity and (iv) each Tax Representative.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner.

"**Distributable Cash or Other Property**" means any cash or other Property available for distribution by the Partnership (other than Promote Unit Cash or Other Property), as determined by the General Partner in its sole discretion.

"**Enterprise**" shall mean the Partnership and any other entity, constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger to which the Partnership (or any of their wholly owned subsidiaries) is a party, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, of which a Covered Person is or was serving at the request of the Partnership as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

"**Equity Securities**" means, with respect to any Person, any (i) partnership interests, membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"**Estate Planning Entity**" means, with respect to any Person, (i) any trust, the beneficiaries of which are primarily such individual or any member of his or her Immediate Family or (ii) any corporation, partnership, limited liability company or other entity that is primarily owned and controlled, directly or indirectly, by such individual, any member of such individual's Immediate Family or any of the Persons described in clause (i).

"**Exchange Agreement**" means the Exchange Agreement, dated as of the date hereof, by and among PubCorp, the Partnership and the other parties thereto.

"**Expenses**" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services, any federal, state, local or foreign taxes imposed on a Covered Person as a result of the actual or deemed receipt of any payments under Article 9, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding, including, without limitation, reasonable compensation for time spent by the Covered Person for which he or she is not otherwise compensated by the Partnership or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent.

"**Family Member**" means, with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings of such person or such person's spouse and lineal descendants of siblings of such person or such person's spouse. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Fiscal Year**" means the Partnership's fiscal year, which shall initially be the calendar year and which may be changed from time to time as determined by the General Partner.

"**General Partner**" means (i) TPG Holdings I-A, LLC so long as TPG Holdings I-A, LLC has not withdrawn as the General Partner pursuant to Section 7.02 and (ii) any successor thereof appointed as General Partner in accordance with Section 7.02.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Immediate Family**" means, with respect to any individual, collectively, his or her parents, brothers, sisters, spouse, former spouses, civil union partner, former civil union partners and lineal descendants (and the estates, guardians, custodians or other legal representatives of any of the foregoing). An individual who was adopted before the age of 18 shall be eligible to be Immediate Family and an individual who was adopted after reaching the age of 18 shall not be eligible to be Immediate Family.

"**Indebtedness**" means (i) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (ii) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (iii) notes payable and (iv) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"**Investor Rights Agreement**" means the Investor Rights Agreement, dated as of the date hereof, by and between PubCorp, the TPG Operating Group Partnerships and the other parties thereto.

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

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

"**Limited Partner**" means, until such Person ceases to be a partner of the Partnership in accordance with the terms and conditions of this Agreement, a limited partner of the Partnership as of the Effective Date, which Persons are listed as "**Limited Partners**" on Schedule A, and any Person admitted in the future as a limited partner of the Partnership in accordance with the terms and conditions of this Agreement.

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "**Net Income**" and "**Net Loss**" shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "**Net Income**" and "**Net Loss**," shall be treated as deductible items;

(iii) If the Carrying Value of any Partnership asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "**Carrying Value**," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, Promote Unit Items and any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"**Non-PubCorp Partner**" means any Partner that is not a PubCorp Partner.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"**Paired Interest**" means (i) a single Common Unit, *plus* (ii) a single "common unit" issued by TPG Operating Group II, plus (iii) a single "common unit" issued by TPG Operating Group III, *plus* (iv) a share of Class B Common Stock.

"**Partner**" means any Person named as a Partner of the Partnership on the Partner Schedule and the books and records of the Partnership, as the same may be amended from time to time to reflect any Person admitted as an Additional Partner or a Substitute Partner, for so long as such Person continues to be a Partner of the Partnership.

"**Partner Minimum Gain**" means minimum gain, determined generally in accordance with Treasury Regulations Section 1.704-2 to the extent such provisions are not inconsistent with the specific provisions of Treasury Regulations Section 1.704-1(2)(i) attributable to Partner Nonrecourse Debt.

"**Partner Nonrecourse Debt**" has the same meaning as the term "**partner nonrecourse debt**" in Treasury Regulations Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" means an amount with respect to each "**partner nonrecourse debt**" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Partner Nonrecourse Deductions**" has the same meaning as the term "**partner nonrecourse deductions**" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Partnership Act**" means the Delaware Revised Uniform Limited Partnership Act, set forth as Chapter 17 of Title 6 of the Delaware Code.

"**Partnership Audit Provisions**" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (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).

"**Partnership Minimum Gain**" means "**partnership minimum gain**," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Permitted Charitable Gift**" means a Transfer by a TPH Partner or a Permitted Transferee to a Charitable Organization on an arms' length basis.

"**Permitted Pledge**" means (i) a pledge of TPG Partner Units by David Bonderman (or any Related Party thereto) in effect prior to December 31, 2021 to which the General Partner has previously granted written consent, (ii) from and after the second anniversary of the Closing Date, a pledge of TPG Partner Units by Jim Coulter (or any Related Partner thereto) of up to 25% of the TPG Partner Units (that are permitted to be Transferred pursuant to Section 2.1(b) of the Investor Rights Agreement) held by such Persons, in aggregate, on the Closing Date or (iii) a pledge, directly or indirectly, of Common Units securing obligations under any secured indebtedness of TPG Partner Holdings or its Subsidiaries (including any extension, renewal or refinancing of any such obligation); *provided* that in each case (i), (ii) or (iii), the terms of such pledge must provide that, as a condition to foreclosure thereto, the applicable lender, creditor or third party Transferee agrees to executes a joinder to this Agreement, the Exchange Agreement and the Investor Rights Agreement and be bound by the terms and conditions hereto and thereto.

"**Permitted Transfer**" means any Transfer to any Permitted Transferee.

"**Permitted Transferee**" means, (i) with respect to each Limited Partner (other than TPG Partner Holdings and TPEP Feeder), any Affiliate of such Limited Partner, (ii) with respect to any TPG Partner Holdings Entity, to another TPG Partner Holdings Entity, (iii) with respect to TPG Partner Holdings or TPEP Feeder, to any of the Persons identified in clause (iv), (iv) with respect to a TPH Partner or TPEP Partner, another TPH Partner or TPEP Partner, as applicable, any Affiliate of a TPH Partner or TPEP Partner, an Estate Planning Entity of a TPH Partner or TPEP Partner, or a legal or personal representative of any individual described in this clause (iv) in the event of the death or disability of such individual and (v) with respect to a TPH Partner or TPEP Partner or any Permitted Transferees of the foregoing, a Charitable Organization in a Permitted Charitable Gift.

"**Person**" means any individual, corporation, partnership, unincorporated association or other entity.

"**Pre-Closing Tax Period**" means (i) if the closing date of the IPO occurs on or prior to January 31, 2022, any tax period ending on or prior to December 31, 2021, and (ii) if the closing date of the IPO occurs after January 31, 2022, any tax period ending on or prior to the closing date of the IPO and, with respect to any taxable period

beginning on or before and ending after the closing date of the IPO, the portion of such tax period ending on and including the closing date of the IPO; provided that, with respect to an extraordinary item realized on a date later than December 31, 2021 but on or prior to the closing date of the IPO, the applicable Pre-Closing Tax Period should be governed by (ii) regardless of when the closing date of the IPO occurs.

"**Pre-IPO Partners**" shall have the meaning set forth in the Existing Agreement.

"**Prime Rate**" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "**prime**" or "**reference**" rate.

"**Proceeding**" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Partnership or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which a Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact of the Covered Person's status as a Covered Person, by reason of any action (or failure to act) taken by him or her or of any action (or failure to act) on his or her part while acting pursuant to his or her status as a Covered Person, whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under Article 9. If the Covered Person believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this Article 9. When the context so requires, "Proceeding" also refers to any claim, issue or matter within a Proceeding.

"**Promote Unit**" means a limited partnership interest in the Partnership designated as a "Promote Unit" with the rights and privileges set forth herein.

"**Promote Unit Cash or Other Property**" means any cash or other Property of the Partnership that is attributable to Carried Interest and designated by the General Partner as "Promote Unit Cash or Other Property" in accordance with the Promote Unit Principles.

"**Promote Unit Items**" means items of income, gain, loss and deduction as determined under Section 704(b) of the Code and the regulations issued thereunder, in each case that are attributable to Promote Unit Cash or Other Property, as determined by the General Partner in its discretion.

"**Promote Unit Principles**" means the principles governing the designation and distribution of Promote Unit Cash or Other Property, as in effect from time to time and reflected on Schedule B.

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"**PubCorp**" means TPG Inc., a Delaware corporation.

"**PubCorp Common Stock**" means all classes and series of common stock of PubCorp, including the Class A Common Stock and Class B Common Stock.

"**PubCorp Equity Plan**" means the TPG Inc. Omnibus Equity Incentive Plan, as the same may be amended from time to time.

"**PubCorp Partner**" means (i) PubCorp (if it is a Partner) and (ii) any (direct or indirect) wholly-owned Subsidiary of PubCorp (if such Subsidiary is a Partner).

"**Push-Out Election**" means an election pursuant to Code section 6226, including pursuant to section 6226(b)(4)(A)(ii)(I), to "push out" an adjustment to the members of former members of an entity classified as a partnership for income tax purposes, including filing Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, or any similar election under U.S. state or local or non-U.S. tax law.

"**Regulatory Agency**" means the SEC, FINRA and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Partnership or any of its Subsidiaries.

"**Relative Partnership Percentage**" means a fraction, expressed as a percentage, (i) the numerator of which is the fair market value of a Common Unit and (ii) the denominator of which is the aggregate fair market value of (A) a Common Unit, (B) a common Unit issued by TPG Operating Group II, L.P. and (C) a common unit issued by a TPG Operating Group III, L.P., in each case as determined by the General Partner.

"**Relative Percentage Interest**" means, with respect to any Partner relative to another Partner or group of Partners, a fraction, expressed as a percentage, (i) the numerator of which is the Common Units owned by such Partner; and (ii) the denominator of which is (x) the Common Units of such Partner *plus* (y) the aggregate Common Units owned by such other Partner or group of Partners.

"**RemainCo Partnership**" means any of (i) Tarrant RemainCo I, L.P., a Delaware limited partnership, (ii) Tarrant RemainCo II, L.P., a Delaware limited partnership and (iii) Tarrant RemainCo III, L.P., a Delaware limited partnership,

"**Reserves**" means, as of any date of determination, amounts allocated by the General Partner, in its reasonable judgment, to reserves maintained for working capital of the Partnership, for contingencies of the Partnership, for operating expenses and debt reduction of the Partnership.

"**SEC**" means the United States Securities and Exchange Commission.

"**Special Distributions**" means (i) any distribution of an interest in one of the RemainCo Partnerships and (ii) any leveraged distribution.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. Notwithstanding the foregoing, any investment funds or related parallel investment entities, alternative investment vehicles, co-investment vehicles or portfolio companies Controlled by the Partnership shall not be deemed Subsidiaries of the Partnership for the purposes of this Agreement.

"**Substitute Partner**" means any Person admitted as a Partner of the Partnership pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"**Tax Distribution**" means, for any period, (i) a distribution made by the Partnership pursuant to Section 5.03(e)(i) or Section 5.03(e)(iii) with respect to such period and (ii) a distribution made by the Partnership pursuant to Section 5.03(b) but designated as a Tax Distribution pursuant to Section 5.03(e)(ii).

"**Tax Rate**" means the highest marginal federal, state and local tax rate for an individual or corporation that is resident in New York, New York or San Francisco, California (whichever is higher) applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of, any special tax rules applicable to "carried interest" or similar amounts, the medicare tax (and any similar taxes) and the taxable period in which a tax item is recognized by the Partnership, taking into account the deductibility (or lack thereof) of state and local income taxes as applicable at the time for U.S. federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code or Section 164 of the Code, which Tax Rate shall be the same for all Partners.

"**Tax Receivable Agreement**" means the Tax Receivable Agreement by and among PubCorp, the TPG Operating Group Partnerships and the other parties named therein.

"**Tax Representative**" means, as applied to the Partnership for any period, the tax matters partners, partnership representative, designated individual or other person that is authorized under Applicable Law to act on behalf of the Partnership with respect to a Tax audit or proceeding.

"**TPEP Feeder**" means TPG PEP Feeder, L.P., a Delaware limited partnership.

"**TPEP Partners**" means the limited partners of TPEP Feeder.

"**TOG Common Unit**" means, as the context may require, (i) a single Common Unit, (ii) a single "common unit" issued by TPG Operating Group II or TPG Operating Group III or (iii) a single Common Unit plus a single "common unit" issued by TPG Operating Group II plus a single "common unit" issued by TPG Operating Group III.

"**TPG Operating Group Partnerships**" means the Partnership, TPG Operating Group II, L.P., a Delaware limited partnership, and TPG Operating Group III, L.P., a Delaware limited partnership.

"**TPG Partner Holdings**" means TPG Partner Holdings, L.P., a Delaware limited partnership.

"**TPG Partner Holdings Entity**" means TPG Partner Holdings, TPG Holdings, L.P., a Delaware limited partnership, and TPG Group Holdings (SBS), L.P., a Delaware Limited Partnership (and any successors to the foregoing).

"**TPG Partner Holdings LPA**" means the Seventh Amended and Restated Limited Partnership Agreement of TPG Partner Holdings, L.P., a Delaware limited partnership, as amended and/or amended and restated from time to time.

"**TPG Partner Units**" has the meaning set forth in the TPG Partner Holdings LPA.

"**TPH Partners**" means the limited partners of TPG Partner Holdings.

"**Transfer**" of a Unit means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such Unit or any legal or beneficial interest in such Unit, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of Applicable Law, and shall include all matters deemed to constitute a Transfer under Article 8; *provided*, *however*, that the following shall not be considered a "**Transfer**" (or otherwise be prohibited by Section 8.01 of this Agreement): the fact that the spouse of any Partner possesses or obtains an interest in such Partner's Units arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "**Transfer**" of such Units. The terms "**Transferred**," "**Transferring**," "**Transferor**," "**Transferee**" and "**Transferable**" have meanings correlative to the foregoing.

"**Treasury Regulations**" mean the regulations promulgated under the Code, as amended from time to time.

"**Units**" means Common Units, Promote Units or any other class of partnership interests in the Partnership designated by the Partnership after the date hereof in accordance with this Agreement; *provided* that any type, class or series of Units shall have the designations, preferences or special rights set forth or referenced in this

Agreement, and the partnership interests of the Partnership represented by such type, class or series of Units shall be determined in accordance with such designations, preferences or special rights.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
AAA	11.06(a)
Agreement	Preamble
Certificate	Recitals
Confidential Information	11.11(b)
Dissolution Event	10.01(c)
Economic PubCorp Security	4.01(a)
Effective Date	Preamble
e-mail	11.04(a)
Existing Agreement	Recitals
GAAP	3.03(b)
Officers	7.05(a)
Partner Parties	11.11(a)
Partner Schedule	3.01(a)
Partnership	Preamble
Regulatory Allocations	5.04(c)
Revaluation	5.02(c)
Third Party Indemnitors	9.02(c)(iii)
Withholding Advances	5.06(b)
2021 Distributable Earnings	5.03(g)(ii)(B)
2021 Undistributed Earnings	5.03(g)(ii)(A)
2022 Pre-IPO Tax Distribution	5.03(g)(ii)(C)

Section 1.02. Other Definitional and Interpretative Provisions. The words "**hereof**," "**herein**" and "**hereunder**" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "**include**," "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "**without limitation**," whether or not they are in fact followed by those words or words of like import. The word "**or**" shall be disjunctive but not exclusive. "**Writing**," "**written**" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be

deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. As used in this Agreement, all references to "**majority in interest**" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Partners subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Partners, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Partners. Except to the extent otherwise expressly provided herein, all references to any Partner shall be deemed to refer solely to such Person in its capacity as such Partner and not in any other capacity.

ARTICLE 2
THE PARTNERSHIP

Section 2.01. Formation. The Partners hereby agree to continue the Partnership pursuant to the provisions of this Agreement, which shall amend and restate the Existing Agreement in its entirety with effect from the Effective Date, and the Partnership Act. The rights and liabilities of the Partners shall be provided in the Partnership Act, except, to the extent permitted by law, as expressly provided herein. The Partners hereby agree that the Partnership and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Partnership Act.

Section 2.02. Name. The name of the Partnership shall be TPG Operating Group I, L.P.; *provided* that the General Partner may change the name of the Partnership to such other name as the General Partner shall determine in its sole discretion, and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the General Partner, may be necessary or advisable to effect such change.

Section 2.03. Term. The Partnership commenced upon the filing of the Certificate in the Office of the Secretary of State of Delaware pursuant to the Partnership Act and the Partnership shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article 10.

Section 2.04. Registered Agent and Registered Office. The name of the registered agent of the Partnership for service of process on the Partnership shall be Maples Fiduciary Services (Delaware) Inc., and the address of such registered agent and the address of the registered office of the Partnership shall be Suite 302, 4001 Kennett Pike, Wilmington, Delaware, 19807, USA. Such office and such agent may be changed to such place and any successor registered agent, respectively, as may be determined from time to time by the General Partner in accordance with the Partnership Act.

Section 2.05. Purposes. The primary business and purpose of the Partnership shall be to engage in such activities as are permitted under the Partnership Act and determined from time to time by the General Partner in accordance with the terms and conditions of this Agreement.

Section 2.06. Powers of the Partnership. The Partnership shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07. Partnership Tax Status. The Partners intend that the Partnership be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

Section 2.08. Regulation of Internal Affairs. The internal affairs of the Partnership and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the General Partner.

Section 2.09. Ownership of Property. Legal title to all Property, conveyed to, or held by the Partnership or its Subsidiaries shall reside in the Partnership or its Subsidiaries and shall be conveyed only in the name of the Partnership or its Subsidiaries and no Partner or any other Person, individually, shall have any ownership of such Property.

ARTICLE 3
UNITS; PARTNERS; BOOKS AND RECORDS; REPORTS

Section 3.01. Units; Admission of Partners.

(a) The number of Common Units and Promote Units owned by each Partner shall be set forth on Schedule A (the "**Partner Schedule**"). The Partner Schedule shall be maintained by the General Partner on behalf of the Partnership in accordance with this Agreement.

(b) The General Partner may cause the Partnership to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences or special rights as may be determined the General Partner. Such Units or other Equity Securities may be issued pursuant to such agreements as the General Partner shall approve, with respect to Persons employed by or otherwise performing services for the Partnership or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Partner Schedule and this Agreement shall be amended by the General Partner to reflect such additional issuances.

Section 3.02. Substitute Partners and Additional Partners. No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be

admitted as a Partner hereunder or acquire any rights hereunder, including the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article 8) and (ii) such Transferee or recipient shall have executed and delivered to the Partnership such instruments as the General Partner deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Partner and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Partnership as a Partner. A Substitute Partner shall enjoy the same rights, and be subject to the same obligations, as the Transferor; *provided* that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Partner, the books and records of the Partnership shall be changed to reflect such admission of a Substitute Partner or Additional Partner. In the event of any admission of a Substitute Partner or Additional Partner pursuant to this Section 3.02, this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Partner Schedule) in connection therewith shall only require execution by the Partnership and such Substitute Partner or Additional Partner, as applicable, to be effective.

Section 3.03. Tax Information.

(a) Records and Accounting Maintained. The books and records of the Partnership shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("**GAAP**"). The Fiscal Year of the Partnership shall be used for financial reporting and for U.S. federal income tax purposes.

(b) Financial Reports.

(i) The books and records of the Partnership shall be audited (as part of the audit of the books and records of PubCorp) as of the end of each Fiscal Year by the same accounting firm that audits the books and records of PubCorp.

(c) Tax Returns.

(i) The General Partner shall cause to be prepared by an accounting firm selected by the General Partner all federal, state, local and foreign tax returns (including information returns) of the Partnership which the General Partner determines are required to be filed by the Partnership.

(ii) The Partnership shall furnish to each Partner (A) as soon as reasonably practical after the end of each Fiscal Year (taking into account when the Partnership receives the necessary information) all information that the

General Partner determines is required for the preparation of any U.S. federal, state or local (and, to the extent determined by the General Partner in its discretion, non-U.S.) tax returns of such Partners (or any beneficial owner(s) of such Partner), including a report (including Schedule K-1), indicating each Partner's share of the Partnership's taxable income, gain, credits, losses and deductions for such year; *provided* that estimates of such information shall be provided within 90 days of the end of the Fiscal Year and (B) as soon as reasonably possible after a request by such Partner, such other information concerning the Partnership that is reasonably requested by such Partner for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Partner) or for tax planning purposes (provided that the out-of-pocket costs of providing the information contemplated by section (B) shall be borne by the requesting Partner, in the General Partner's discretion).

(d) Inconsistent Positions. No Partner shall take a position on its income tax return with respect to any item of Partnership income, gain, deduction, loss or credit that is different from the position taken on the Partnership's income tax return with respect to such item unless such Partner notifies the Partnership of the different position the Partner desires to take and the Partnership consents (not to be unreasonably withheld) to such Partner taking such inconsistent position.

Section 3.04. Books and Records. The Partnership shall keep full and accurate books of account and other records of the Partnership at its principal place of business. No Partner (other than the General Partner) shall have any right to inspect the books and records of PubCorp, the Partnership or any of its Subsidiaries.

ARTICLE 4
PUBCORP OWNERSHIP; RESTRICTIONS ON PUBCORP STOCK

Section 4.01. PubCorp Ownership.

(a) If at any time PubCorp issues a share of Class A Common Stock or any other Equity Security of PubCorp entitled to any economic rights (including in the IPO) (an "**Economic PubCorp Security**") with regard thereto (it being understood that this sentence shall not apply to Class B Common Stock or any other Equity Security of PubCorp not entitled to any economic rights thereto), (i) the Partnership shall issue to a PubCorp Partner one Common Unit (if PubCorp issues a share of Class A Common Stock) or such other Equity Security of the Partnership (if PubCorp issues an Economic PubCorp Security other than Class A Common Stock) corresponding to the Economic PubCorp Security, and (when taken together with the corresponding partnership interests issued by the other TPG Operating Group Partnerships in connection with the issuance of such Economic PubCorp Security) with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic PubCorp Security and (ii) the PubCorp Partners shall cause the Relative Partnership Percentage of the net proceeds received by PubCorp with respect to the corresponding Economic PubCorp Security, if any, to be concurrently contributed by

a PubCorp Partner to the Partnership; *provided*, *however*, that if PubCorp issues any Economic PubCorp Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of PubCorp for which PubCorp would be permitted a distribution pursuant to Section 5.03(c), then PubCorp shall not be required to transfer such net proceeds to the Partnership which are used or will be used to fund such expenses or obligations(it being understood that the absence of such transfer shall not limit the requirement to issue Common Units), and *provided*, *further*, that if PubCorp issues any shares of Class A Common Stock in order to purchase or fund the purchase from a Non-PubCorp Partner of a number of Common Units (and shares of Class B Common Stock) or to purchase or fund the purchase of shares of Class A Common Stock equal to the number of shares of Class A Common Stock issued, then the Partnership shall not issue any new Common Units in connection therewith and PubCorp shall not be required to transfer such net proceeds to the Partnership (it being understood that such net proceeds shall instead be transferred to such Non-PubCorp Partner as consideration for such purchase).

(b) Notwithstanding Section 4.01(a), this Article 4 shall not apply (i) to the issuance and distribution to holders of shares of PubCorp Common Stock of rights to purchase Equity Securities of PubCorp under a "**poison pill**" or similar shareholders rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock pursuant to the Exchange Agreement, such Class A Common Stock will be issued together with a corresponding right) or (ii) to the issuance under the PubCorp Equity Plan or PubCorp's other employee benefit plans of any warrants, options or other rights to acquire Equity Securities of PubCorp or rights or property that may be converted into or settled in Equity Securities of PubCorp, but shall in each of the foregoing cases apply to the issuance of Equity Securities of PubCorp in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

Section 4.02. Restrictions on PubCorp Common Stock.

(a) Except as otherwise determined by the General Partner in accordance with Section 4.02(d), (i) the Partnership may not issue any additional Common Units to PubCorp or any of its Subsidiaries unless (x) each of the other TPG Operating Group Partnerships issues its respective component of a TOG Common Unit and (y) substantially simultaneously therewith PubCorp or such Subsidiary issues or sells an equal number of shares of Class A Common Stock to another Person and (ii) the Partnership may not issue any other Equity Securities of the Partnership to PubCorp or any of its Subsidiaries unless substantially simultaneously, PubCorp or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of PubCorp or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Partnership (when taken together with the corresponding partnership interests issued by the other TPG Operating Group Partnerships in connection with the issuance of such Economic PubCorp Security).

(b) Except as otherwise determined by the General Partner in accordance with Section 4.02(d), (i) the PubCorp Partners shall cause PubCorp and its Subsidiaries not to

redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously each TPG Operating Group Partnership redeems, repurchases or otherwise acquires from a PubCorp Partner an equal number of their respective components of TOG Common Units for the same aggregate price per security (or, if PubCorp uses funds received from distributions from the Partnership or the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Partnership shall cancel an equal number of Units for no consideration) and (ii) PubCorp or any of its Subsidiaries may not redeem or repurchase any other Equity Securities of PubCorp unless substantially simultaneously, the Partnership redeems or repurchases from PubCorp an equal number of Equity Securities of the Partnership of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights (when taken together with the corresponding partnership interests redeemed by the other TPG Operating Group Partnerships in connection with the redemption of such Economic PubCorp Security) as those of such Equity Securities of PubCorp for the same price per security (or, if PubCorp uses funds received from distributions from the Partnership or the net proceeds from an issuance of Equity Securities other than Class A Common Stock to fund such redemption, repurchase or acquisition, then the Partnership shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the General Partner in accordance with Section 4.02(d): (x) the Partnership may not redeem, repurchase or otherwise acquire Common Units from PubCorp or any of its Subsidiaries unless (A) each of the other TPG Operating Group Partnerships redeems, repurchases or otherwise acquires the component of a TOG Common Unit issued by such TPG Operating Group Partnership and (B) substantially simultaneously PubCorp or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock for the same aggregate price per security from holders thereof (except that if the Partnership cancels Common Units for no consideration as described in this Section 4.02(b), then the price per security need not be the same) and (y) the Partnership may not redeem, repurchase or otherwise acquire any other Equity Securities of the Partnership from PubCorp or any of its Subsidiaries unless (A) each of the other TPG Operating Group Partnership redeems, repurchases or otherwise acquires a proportionate Equity Security of such other TPG Operating Group Partnership and (B) substantially simultaneously PubCorp or such Subsidiary redeems, repurchases or otherwise acquires for the same aggregate price per security an equal number of Equity Securities of PubCorp of a corresponding class or series (when taken together with the corresponding partnership interests redeemed, repurchased, or otherwise acquired by the other TPG Operating Group Partnerships in connection with the redemption, repurchase or the acquisition of such Economic PubCorp Security) with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of PubCorp (except that if the Partnership cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to PubCorp in connection with the redemption or repurchase of any shares or other Equity Securities of PubCorp or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities

(including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Common Units or other Equity Securities of the Partnership shall be effectuated in an equivalent manner (except if the Partnership cancels Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Partnership shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, by each other TPG Operating Group Partnership and of the outstanding PubCorp Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. PubCorp shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding PubCorp Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding TOG Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article 4:

(i) if at any time the General Partner shall determine that any debt instrument of PubCorp, the Partnership or its Subsidiaries shall not permit PubCorp or the Partnership to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of PubCorp or any of its Subsidiaries or any Units or other Equity Securities of the Partnership, then the General Partner may in good faith implement an economically equivalent alternative arrangement without complying with such provisions;

(ii) if (x) PubCorp incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Partnership and (y) PubCorp is unable to lend the proceeds of such indebtedness to the Partnership on an equivalent basis because of restrictions in any debt instrument of PubCorp, the Partnership or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the General Partner may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Partnership using non-participating preferred Equity Securities of the Partnership without complying with such provisions; and

(iii) If PubCorp receives a distribution pursuant to Section 5.03 and PubCorp subsequently contributes any of the amounts received to the Partnership, the General Partner may take any reasonable action to properly reflect the changes

in the Partners' economic interests in the Partnership including by making appropriate adjustments to the number of Common Units held by the Partners other than PubCorp in order to proportionally reduce the respective Common Percentage held by the Partners other than PubCorp.

(e) If any adjustment pursuant to this Agreement in the number of Common Units held by a Partner results (x) in a decrease in the number of Common Units held by a Partner that constitute a portion of a Paired Interest, concurrently with such decrease, such Partner shall surrender the number of shares of Class B Common Stock constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B Common Stock) to PubCorp or (y) in an increase in the number of Common Units held by a Partner that constitute a portion of a Paired Interest, concurrently with such increase, the PubCorp Partner(s) shall cause PubCorp to issue the number of shares of Class B Common Stock constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B Common Stock) to such Partner.

ARTICLE 5
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01. Capital Contributions.

(a) From and after the date hereof, no Partner shall have any obligation to the Partnership, to any other Partner or to any creditor of the Partnership to make any further Capital Contribution, except as expressly provided in Section 4.01(a).

(b) Except as expressly provided herein, no Partner, in its capacity as a Partner, shall have the right to receive any cash or any other property of the Partnership.

Section 5.02. Capital Accounts.

(a) Maintenance of Capital Accounts. The Partnership shall maintain a Capital Account for each Partner on the books of the Partnership in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the provisions set forth in Section 5.02. In addition, the Partnership shall maintain a "sub capital account" with respect to each class of Units for each Partner on the books of the Partnership, applying the principles of such provisions.

(i) The Capital Account of each Partner as of the end of the IPO Date shall be as set forth in the books and records of the Partnership.

(ii) To each Partner's Capital Account there shall be credited: (A) such Partner's Capital Contributions (if any), (B) such Partner's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Partnership liabilities assumed by such Partner or that are secured by any Property distributed to such Partner.

(iii) To each Partner's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Partner pursuant to any provision of this Agreement, (B) such Partner's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Partner pursuant to Section 5.04 and (C) the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any Property contributed by such Partner to the Partnership.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner reasonably determines that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Partnership or the Partners), the General Partner may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article 10 upon the dissolution of the Partnership. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Partners and the amount of capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substitute Partner in accordance with the provisions of this Agreement, such Substitute Partner shall succeed to the Capital Account of the former Partner to the extent such Capital Account relates to the Transferred Units (as determined by the General Partner).

(c) Adjustments of Capital Accounts. The Partnership shall revalue the Capital Accounts of the Partners in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "**Revaluation**") at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Partnership by a new or existing Partner as consideration for one or more Units; (ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property in redemption of one or more Units; (iii) the issuance by the Partnership of more than a *de minimis* amount of Units as consideration for the provision of services to or for the benefit of the Partnership (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); *provided*, *however*, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Partners.

(d) No Partner shall be entitled to withdraw capital or receive distributions except as specifically provided herein. Unless otherwise agreed to by a Partner and the Partnership, such Partner shall have no obligation to the Partnership, to any other Partner or to any creditor of the Partnership to restore any negative balance in the Capital Account of such Partner. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Partner's Capital Account.

Section 5.03. Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Sections 5.03(e) and 10.02, distributions shall be made to the Partners as set forth in this Section 5.03, at such times and in such amounts as the General Partner, in its sole discretion, shall determine.

(b) Distributions to Holders of Common Units. Subject to Section 5.03(c) and (g), any distributions of Distributable Cash or Other Property (including distributions made under this section pursuant to Section 5.03(e)) shall be made to the Partners pro rata in accordance with their respective Common Percentages.

(c) PubCorp Distributions. Notwithstanding the provisions of Section 5.03(b), the General Partner, in its sole discretion, may authorize that (i) cash be paid to a PubCorp Partner (which payment shall be made without pro rata distributions to the other Partners) out of Distributable Cash or Other Property in exchange for the redemption, repurchase or other acquisition of Common Units held by such PubCorp Partner to the extent that such cash payment (together with cash paid by the other TPG Operating Group Partnerships) is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 4.02(b) and (ii) to the extent that the General Partner determines that expenses or other obligations of PubCorp (or its wholly owned Subsidiaries) are related to its role as the General Partner or its business and affairs that are conducted through the Partnership or any of the Partnership's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to PubCorp (which distributions shall be made without pro rata distributions to the other Partners) out of Distributable Cash or Other Property in amounts required for PubCorp (or such Subsidiary) to pay (w) operating, administrative and other similar costs incurred by PubCorp (or such Subsidiary), including payments in redemption of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by PubCorp (or such Subsidiary) to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Partnership were not issued to PubCorp), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of PubCorp), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, PubCorp, (y) fees and expenses (including any underwriters

discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of PubCorp and (z) other fees and expenses in connection with the maintenance of the existence and operation of PubCorp (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, distributions made under this Section 5.03(c) may not be used to pay or facilitate dividends or distributions on the PubCorp Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

(d) Distributions in Kind. Any distributions in kind out of Distributable Cash or Other Property shall be made at such times and in such amounts and in such manner (including vesting conditionality associated thereto), in each case, as the General Partner, in its sole discretion, shall determine based on their fair market value as determined by the General Partner in the same proportions as if distributed in accordance with Section 5.03(b), *mutatis mutandis*.

(e) Tax Distributions.

(i) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Partnership's (and its Subsidiaries') obligations to its creditors as reasonably determined by the General Partner, the Partnership shall make a cash distribution pursuant to Section 5.03(b) in an amount that the General Partner determines in its discretion will allow each holder of Common Units to satisfy its estimated tax liability with respect to such Common Units and the period covered by such estimated tax payment, computed by (A) taking into account any amounts required to be allocated under Section 704(c) or reverse Section 704(c) described in Treasury Regulations Section 1.704-3(a)(6), (B) computed using the Tax Rate, (C) assuming that (1) each holder is a U.S. corporation or U.S. individual which is a tax resident in San Francisco, California or New York, New York (whichever results in a higher amount) and (2) the only items of income, gain, loss or deduction of such holder are those allocated to such holder in respect of the Common Units held by such holder as of such date and (D) taking into account any prior Tax Distributions for the relevant period.

(ii) If the Partnership makes a distribution to the holders of Common Units under Section 5.03(b), the Partnership may thereafter designate all or a portion of such distribution as a Tax Distribution with respect to such Common Units (applying the principles of Section 5.03(e)(i)).

(iii) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Partnership's obligations to its creditors as reasonably determined by the General Partner, the Partnership shall (on or prior to the date that is 75 days after the end of the taxable year of the Partnership) make a cash distribution pursuant to Section 5.03(b) in an amount that in the General Partner's discretion, based upon

then-available information, allows each holder of Common Units to satisfy its tax liability with respect to such Common Units, computed by (i) taking into account any amounts required to be allocated under Section 704(c) or (reverse Section 704(c) described in Treasury Regulations Section 1.7-4-3(a)(6)), (ii) computed using the Tax Rate, (iii) assuming that (A) each holder is a U.S. corporation or U.S. individual which is a tax resident in San Francisco, California or New York, New York (whichever results in a higher amount) and (B) the only items of income, gain, loss or deduction of such holder are those allocated to such holder in respect of the Common Units held by such holder as of such date and (iv) taking into account any prior Tax Distributions for the relevant period.

(iv) Notwithstanding any other provision of this Section 5.03(e), the amount of tax distributions required to be made by the Partnership with respect to any period shall be reduced to the extent that the other TPG Operating Group Partnerships make distributions with respect to such period that are not treated as "Tax Distributions" under the limited partnership agreements of such TPG Operating Group Partnerships, as appropriately determined by the General Partner.

(v) Notwithstanding the other provisions of this Agreement, except as otherwise provided in Section 5.03(g), Tax Distributions will not be made with respect to taxable years (or portions thereof) ending on or prior to the Effective Date.

(f) Promote Units. All distributions of Promote Unit Cash or Other Property shall be made to the holders of Promote Units in the manner determined by the General Partner in accordance with the Promote Unit Principles.

(g) Pre-IPO Profits Distribution.

(i) Notwithstanding Section 5.03(b), before any distributions are made pursuant to Section 5.03(b), the Partnership shall (out of Distributable Cash and Other Property) make distributions in accordance with the "Shares" outstanding as of December 31, 2021 under the Existing Agreement until the total distributions made by the TPG Operating Group Partnerships pursuant to this Section 5.03(g) (and the corresponding provisions of the partnership agreements of the other TPG Operating Group Partnerships) is equal to the 2021 Undistributed Earnings plus the 2022 Pre-IPO Tax Distribution. For the avoidance of doubt, if any Shares (or Common Units received in exchange for such Shares) have been transferred, any distribution under this Section 5.03(g) shall be made to the transferee of such Shares (or Common Units).

(ii) Definitions:

(A) "2021 Undistributed Earnings" means the excess (if any), as of the close of business on the Effective Date, of (i) the 2021 Distributable Earnings over (ii) any distribution of the 2021 Distributable Earnings prior to close of business on the Effective Date (other than, for the avoidance of doubt, any Special Distributions).

(B) "2021 Distributable Earnings" means the sum of the "distributable earnings" of the TPG Operating Group Partnerships for 2021 (as determined in accordance with the past practice of the TPG Operating Group Partnerships) other than any such distributable earnings contributed to a RemainCo Partnership.

(C) "2022 Pre-IPO Tax Distribution" means a tax distribution (calculated based on the principles set forth in this Agreement in respect of the portion of the 2022 taxable year of the TOG Partnership ending on the Effective Date (as determined by the General Partner in good faith).

Section 5.04. Allocations.

(a) Net Income and Net Loss; Promote Unit Items. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Partnership attributable to periods commencing after the Effective Date shall be allocated among the Capital Accounts of the Partners pro rata in accordance with their respective Common Percentages. Notwithstanding the foregoing, the General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Partner's interest in the Partnership. Promote Unit Items shall be allocated among the holders of Promote Units by the General Partner in accordance with the Promote Units Principles and Section 704(b) of the Code. Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Partnership attributable to periods ending on or prior to the Effective Date shall be allocated among the Pre-IPO Partners in accordance with the Existing Agreement.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 5, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as promptly as possible; *provided* that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partners in a manner determined by the General Partner consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 734(b) or

743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss, and further (B) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Partners in accordance with their interests in the Partnership in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) Curative Allocations. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(iv) and Section 5.04(d) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article 5 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 5.04.

(d) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04. hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Partner by Partner basis and Net Loss (or individual items of loss or deduction) not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's adjusted Capital Accounts so as to allocate the maximum permissible Net Loss to each Partner under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.04(d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05. Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If there is a change in the relative number of Common Units held by any Partner during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Partners for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with Section 706 of the Code and the regulations thereunder in the manner determined by the General Partner, which may include a pro rata allocation or an interim closing of the books.

(b) Tax Allocations: Code Section 704(c). For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under Section 5.04, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Partnership and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations Section 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such Property to the Partnership for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method under Treasury Regulations Section 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 5.04 and Section 5.05 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article 5, the General Partner shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those

Partners that bear the economic burden or benefit associated therewith and (iii) to cause the Partners to achieve the objectives underlying this Agreement as reasonably determined by the General Partner.

Section 5.06. Tax Withholding; Withholding Advances.

(a) Tax Withholding.

(i) If requested by the General Partner, each Partner shall, if able to do so, deliver to the General Partner: (A) an affidavit in form satisfactory to the Partnership that the applicable Partner (or its partners, as the case may be) is not subject to withholding under the provisions of any Applicable Law; (B) any certificate that the Partnership may reasonably request with respect to any Applicable Law; or (C) any other form or instrument reasonably requested by the Partnership relating to any Partner's status under Applicable Law.

(ii) After receipt of a written request of any Partner, the Partnership shall provide such information as is reasonably available to it to such Partner and take such other action as may be reasonably necessary to assist such Partner in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Partner hereunder to the extent not adverse to the Partnership or any Partner. In addition, the Partnership shall, at the request of any Partner, make or cause to be made (or cause the Partnership to make) any such filings, applications or elections; *provided* that any such requesting Partner shall cooperate with the Partnership, with respect to any such filing, application or election to the extent reasonably determined by the Partnership and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Partner or, if there is more than one requesting Partner, by such requesting Partners in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent the Partnership is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Partner (e.g., backup withholding, and any payment of liabilities pursuant to the Partnership Audit Provisions that is attributed to a Partner as determined by the General Partner) ("**Withholding Advances**"), the Partnership may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Partner, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Partner on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Partner's Capital Account), or (ii) with the consent of the General Partner and the affected Partner be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been

made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever repayment of a Withholding Advance by a Partner is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Partner shall reimburse the Partnership for any liability with respect to Withholding Advances (including interest thereon and any expenses related thereto) required or made on behalf of or with respect to such Partner (including penalties imposed with respect thereto).

ARTICLE 6
CERTAIN TAX MATTERS

Section 6.01. Tax Representatives. Each Tax Representative shall be selected by the General Partner. Each Tax Representative may retain, at the Partnership's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Tax Representative. Except as otherwise provided herein, each Tax Representative is authorized to take, and shall determine in its sole discretion whether or not the Partnership will take, such actions and execute and file all statements and forms on behalf of the Partnership that are approved by the General Partner and are permitted or required by the applicable provisions of the Partnership Audit Provisions. Each Partner agrees to cooperate with the Tax Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Tax Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion and providing any information to the Partnership that is reasonably requested by the Partnership) in connection with any examination of the Partnership's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings. Notwithstanding any other provision of this Agreement, no Tax Representative shall cause or permit the Partnership (or any tax predecessor) to adopt a Push-Out Election for any Pre-Closing Tax Period without the consent of a majority in interest and TPG Group Holdings (SBS), L.P.

Section 6.02. Section 754 Election. The Partnership has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2021, and the General Partner shall not take any action to revoke such election.

Section 6.03. Debt Allocation. Indebtedness of the Partnership treated as "excess nonrecourse liabilities" (as defined in Treasury Regulations Section 1.752-3(a)(3)) shall be allocated among the Partners in the manner determined by the General Partner.

ARTICLE 7
MANAGEMENT OF THE PARTNERSHIP

Section 7.01. Management by the General Partner. Except as otherwise specifically set forth in this Agreement, the General Partner shall have the rights, powers and obligations required to be vested in or assumed by a general partner of a limited partnership under the Partnership Act and otherwise as provided by Applicable Law. Except as otherwise provided by Applicable Law, or as specifically set forth in this Agreement, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership and to make all decisions affecting Partnership affairs, as deemed necessary, appropriate or advisable by the General Partner to carry on the purposes of the Partnership. Without limiting the generality of the foregoing, all of the Partners hereby specifically agree that the General Partner may, on behalf of the Partnership, at any time, and without further notice to the Partners or the Consent of any Partner (except as otherwise provided by Applicable Law or as specifically set forth herein) consummate a reorganization of the Partnership or the Partnership's subsidiaries or the other TPG Operating Group Partnerships. Except as expressly provided in this Agreement, the Partnership Act or otherwise as provided by Applicable Law, the day-to-day business and affairs of the Partnership and its Subsidiaries shall be managed, operated and controlled by the General Partner in accordance with the terms of this Agreement and no Limited Partners shall have management authority or rights over the Partnership or its Subsidiaries. The General Partner is, to the extent of its rights and powers set forth in this Agreement, an agent of the Partnership for the purpose of the Partnership's and its Subsidiaries' business, and the actions of the General Partner taken in accordance with such rights and powers, shall bind the Partnership (and no Limited Partners shall have such right) including the Limited Partners; *provided* that, in the case of any provision of this Agreement that explicitly requires or contemplates that the General Partner shall act in good faith or under another explicit standard, any decision or action of the General Partner under or pursuant to such provision shall be consistent with such standard and shall not be conclusive and binding upon the Limited Partners unless so consistent. Third parties dealing with the Partnership may rely conclusively upon any certificate of the General Partner to the effect that it is acting on behalf of the Partnership. Except as expressly provided in this Agreement, the General Partner shall have all necessary powers to carry out the purposes, business, and objectives of the Partnership and its Subsidiaries. The signature of the General Partner shall be sufficient to bind the Partnership in every manner to any agreement or on any document. The General Partner may delegate to Limited Partners, employees, officers or agents of the Partnership or any Subsidiary in its discretion the authority to sign agreements and other documents on behalf of the Partnership or any Subsidiary.

Section 7.02. Withdrawal of the General Partner.

(a) The General Partner may withdraw as the General Partner with the Consent of the Limited Partners at any time; *provided* that the General Partner may, without the Consent of any Partner, withdraw from the Partnership in connection with the Transfer to any Affiliate of PubCorp of all of its general partner interest in the Partnership pursuant

to Section 8.04, and appoint such Affiliate as its successor, upon written notice to the Partnership, which withdrawal and replacement shall be effective upon the delivery of such notice.

(b) No Partner, other than the General Partner, may at any time withdraw from the Partnership without the consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner.

(c) The withdrawal of any Partner shall not dissolve the Partnership and the Partnership shall continue notwithstanding such withdrawal.

Section 7.03. Decisions by the Partners.

(a) The Limited Partners shall take no part in the management of the Partnership's business, shall transact no business for the Partnership and shall have no power to act for or to bind the Partnership; *provided*, *however*, that the Partnership may engage any Limited Partner or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Partnership, in which event the duties and liabilities of such individual or firm with respect to the Partnership as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Partnership.

(b) Except as expressly provided herein, no Limited Partners shall have the power or authority to vote, approve or consent to any matter or action taken by the Partnership.

(c) In making any decisions, the General Partner may rely upon the advice of the independent accountants of, or other third party independent advisers to, the Partnership.

Section 7.04. Fiduciary Duties. The General Partner shall have no obligations, fiduciary or otherwise, with respect to the Partnership or any or all of the Partners other than those expressly set forth herein or as required under the Partnership Act.

Section 7.05. Officers.

(a) Appointment of Officers. The General Partner may appoint individuals as officers ("**Officers**") of the Partnership, which may include such officers as the General Partner determines are necessary and appropriate. No Officer need be a Limited Partner. An individual may be appointed to more than one office.

(b) Authority of Officers. The Officers shall have the duties, rights, powers and authority as may be prescribed by the General Partner from time to time.

(c) Removal, Resignation and Filling of Vacancy of Officers. The General Partner may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Partnership, and such resignation shall take effect at the date of the receipt of that notice or any later time

specified in that notice; *provided* that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Partnership or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the General Partner.

ARTICLE 8
TRANSFERS OF INTERESTS

Section 8.01. Restrictions on Transfers.

(a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c) and Section 8.01(d), any underwriter lock-up agreement applicable to such Partner or any other agreement between such Partner and the Partnership, PubCorp or any of their controlled Affiliates, without the prior written approval of the General Partner, no Limited Partner shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to receive or have any economic interest in distributions or advances from the Partnership pursuant thereto. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Limited Partner of Units in violation of this Agreement (and a breach of this Agreement by such Limited Partner) and shall be null and void *ab initio*. Notwithstanding anything to the contrary in this Article 8 (other than Section 8.01(c)), (i) a Transfer of Registrable Securities (as such term is defined in the Investor Rights Agreement) in accordance with the Investor Rights Agreement shall not be considered a "Transfer" for the purposes of the Agreement and (ii) any other Transfer of shares of Class A Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article 8 that:

(i) the Transferor shall have provided to the Partnership prior notice of such Transfer; and

(ii) the Transfer shall comply with all Applicable Laws.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Limited Partner shall directly or indirectly Transfer all or any part of its Units (or any right or economic interest pertaining thereto), other than a Transfer expressly contemplated by the Exchange Agreement, unless and until (i) such Limited Partner provides the General Partner with information (including, if requested, reasonable and customary representations and warranties) relating to such proposed Transfer and (ii) the General Partner determines, in its reasonable discretion, that such proposed Transfer (when combined with any other Transfer) could not reasonably be expected to cause the Partnership to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Treasury Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article 8, shall be subject to the provisions of Section 3.01 and Section 3.02.

Section 8.02. Certain Permitted Transfers. Notwithstanding anything to the contrary herein (other than Section 8.01(c)), the following Transfers shall (subject to Section 8.01(c)) be permitted:

(a) any Permitted Transfer;

(b) any Exchange (as defined in the Exchange Agreement) pursuant to (and permitted by) both the Exchange Agreement and the Investor Rights Agreement;

(c) a pledge by a Limited Partner of the cash distributions (but not, for the avoidance of doubt the underlying Common Units) on up to fifty percent (50%) of the Common Units held in the aggregate by such Limited Partner and his, her or its Affiliates, Immediate Family and Estate Planning Entities; provided that the terms of any such pledges must provide that the lender acknowledges it has no right to foreclose on the underlying Common Units;

(d) (i) a Permitted Pledge or (ii) an exercise by a lender or creditor or any Transferee (including any third-party Transferee) designated by any such lender or creditor of its right of foreclosure under a Permitted Pledge; provided that, as a condition to such Transfer such lender, creditor or other Transferee executes a joinder to the TPG Partner Holdings LPA, the Exchange Agreement and the Investor Rights Agreement agreeing to be bound by the terms and conditions thereto; and

(e) at any time, any Transfer by any Limited Partner of Units to any Transferee approved in writing by the General Partner in its sole discretion and, with respect to any Units held by a TPG Partner Holdings Entity or the TPEP Feeder and for so long as such TPG Partner Holdings Entity or TPEP Feeder is not treated as a disregarded entity for U.S. federal income tax purposes, the indirect transfer of Units by a partner in such TPG Partner Holdings Entity or TPEP Feeder approved in writing by the general partner of such entity.

Section 8.03. Registration of Transfers. When any Units are Transferred in accordance with the terms of this Agreement, the Partnership shall cause such Transfer to be registered on the books of the Partnership.

Section 8.04. General Partner Transfers.

(a) The General Partner shall not Transfer the whole or any fraction of its interest as a general partner in the Partnership except in connection with a withdrawal pursuant to and in accordance with Section 7.02; provided that the General Partner shall have the right, without the Consent of any Partner, to Transfer the whole or any fraction of its interest as a general partner in the Partnership to any Affiliate of PubCorp.

(b) In connection with any Transfer of part but not all of the General Partner's interest as a general partner of the Partnership in accordance with Section 8.04(a), the

General Partner may, in its sole discretion, at the time of such Transfer or at anytime thereafter, admit the Transferee of such interest as an additional general partner in respect of the interest Transferred. In connection with the Transfer of all of the General Partner's interest as a general partner of the Partnership, the Transferee of such interest shall be deemed to be admitted as a general partner of the Partnership, as applicable, immediately prior to the effective time of such Transfer and is authorized to, and shall, continue the business of the Partnership without dissolution. If at any time there is more than one general partner of the Partnership, the withdrawal of one general partner of the Partnership shall not cause the dissolution of the Partnership and the remaining general partner is authorized to, and shall, continue the business of the Partnership without dissolution.

Section 8.05. Required Transfer. Upon the request of the General Partner, a limited partner shall transfer its Common Units to a partnership that will act as a holding entity for Common Units in the TPG Operating Group Partnerships.

ARTICLE 9
LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 9.01. Limitation on Liability. The debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and, to the fullest extent permitted by Applicable Law, no Covered Person shall be obligated personally for any such debt, obligation or liability of the Partnership; *provided* that the foregoing shall not alter a Partner's obligation to return funds wrongfully distributed to it.

Section 9.02. Exculpation and Indemnification.

(a) Subject to the duties of the General Partner and Officers set forth in Section 7.04, neither the General Partner nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Partnership or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Partnership. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Partnership shall indemnify and provide advancement to any Covered Person to the fullest extent permitted by law (as such may be amended from time to time), subject only to the limitations set forth in Section 9.08. The rights to indemnification and advancement conferred in this Section shall be contract rights. In furtherance of the foregoing indemnification and advancement obligations, and without limiting the generality thereof:

(i) Proceedings Other Than Proceedings by or in the Right of the Partnership. Any Covered Person shall be entitled to the rights of indemnification and advancement provided in this Section 9.02(c)(i) if, by reason of his or her status as a Covered Person, such Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise in any Proceeding other than a Proceeding by or in the right of the Partnership. Pursuant to this Section 9.02(c)(i), any Covered Person shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person (or on such Covered Person's behalf) in connection with such Proceeding if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership, and with respect to any criminal Proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Covered Person did not act in good faith and in a manner which such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful.

(ii) Proceedings by or in the Right of the Partnership. Any Covered Person shall be entitled to the rights of indemnification and advancement provided in this Section 9.02(c)(ii) if, by reason of his or her status as a Covered Person, such Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise in any Proceeding other than a Proceeding by or in the right of the Partnership. Pursuant to this Section 9.02(c)(ii), any Covered Person shall be indemnified against all Expenses actually and reasonably incurred by such Covered Person (or on such Covered Person's behalf) in connection with such Proceeding if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership; *provided*, *however*, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which such Covered Person shall have been finally adjudged to be liable to the Partnership unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine that such indemnification may be made.

(iii) Other Sources. The Partnership hereby acknowledges that Covered Persons may have certain rights to indemnification, advancement of expenses or insurance provided by sources other than the Partnership ("**Third Party Indemnitors**"). The Partnership hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Covered Persons are primary and any obligation of the Third Party Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Covered Persons are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by the Covered Persons (or on the Covered Persons' behalf) and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement by reason of such Covered Person's status as a Covered Person to the extent legally permitted and as required by the terms of this paragraph from time to time (or any other agreement between the Partnership and the Covered Persons), without regard to any rights the Covered Persons may have against the Third Party Indemnitors and (iii) that it irrevocably waives, relinquishes and releases the Third Party Indemnitors from any and all claims against the Third Party Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Partnership further agrees that no advancement or payment by the Third Party Indemnitors on behalf of the Covered Persons with respect to any claim for which the Covered Persons have sought indemnification from the Partnership shall affect the foregoing and the Third Party Indemnitors shall have a right of contribution or to be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Covered Persons against the Partnership. The Third Party Indemnitors are express third party beneficiaries of the terms of this paragraph.

(d) The obligations of the Partnership under Section 9.02(c) shall be satisfied solely out of and to the extent of the Partnership's assets, and no Covered Person shall have any personal liability on account thereof.

Section 9.03. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Article 9, to the extent that any Covered Person is, by reason of his or her status as a Covered Person, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, or in defense of any claim, issue or matter therein, in whole or in part, such Covered Person shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by such Covered Person or on such Covered Person's behalf in connection therewith. If such Covered Person is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Partnership shall, to the fullest extent permitted by applicable law, indemnify such Covered Person against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 9.03 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 9.04. Employees and Agents. This Article 9 shall not limit the right or ability of the Partnership, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate action. Moreover, nothing in this Article 9 shall limit the right or ability of the Partnership, to the extent and in the manner permitted by law, to indemnify and to advance expenses to officers of the Partnership. Without limiting the generality of the foregoing, the Partnership may, to the extent authorized from time to time by the General Partner, provide rights to indemnification and advancement of expenses to employees and agents of the Partnership.

Section 9.05. Advancement of Expenses. Notwithstanding any other provision of this Article 9, the Partnership shall advance all Expenses incurred by or on behalf of any Covered Person in connection with any Proceeding by reason of such Covered Person's status as a Covered Person within thirty (30) days after the receipt by the Partnership of a statement or statements from such Covered Person requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and regardless of such Covered Person's ability to repay any such amounts in the event of an ultimate determination that such Covered Person is not entitled thereto. Such statement or statements shall reasonably evidence the Expenses incurred by such Covered Person and shall, to the extent required by law, include or be preceded or accompanied by a written undertaking by or on behalf of such Covered Person to repay any Expenses advanced if it shall ultimately be determined that such Covered Person is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 9.05 shall be unsecured and interest free.

Section 9.06. Non-Exclusivity. The rights to indemnification and to the payment of Expenses incurred in defending a Proceeding in advance of the final disposition of such Proceeding conferred in this Article 9 shall not be exclusive of any other rights which any person may have or hereafter acquire under applicable law. The assertion or employment of any right or remedy in this Article 9, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 9.07. Insurance. The Partnership shall have the power to purchase and maintain insurance, at its expense, to the fullest extent permitted by law, as such may be amended from time to time. Without limiting the generality of the foregoing, the Partnership shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Partnership, or who is serving, was serving, or has agreed to serve at the request of the Partnership as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Partnership would have the power to indemnify him or her against such liability.

Section 9.08. Exception to Rights of Indemnification and Advancement. Notwithstanding any provision in this Article 9, the Partnership shall not be obligated by

this Article 9 to make any indemnity or advancement in connection with any claim made against a Covered Person:

(a) subject to Section 9.02(c)(iii), for which payment has actually been made to or on behalf of such Covered Person under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by such Covered Person of securities of the Partnership within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) for reimbursement to the Partnership of any bonus or other incentive-based or equity based compensation or of any profits realized by Covered Person from the sale of securities of the Partnership in each case as required under the Exchange Act; or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by such Covered Person, including any Proceeding (or any part of any Proceeding) initiated by such Covered Person against the Partnership or its directors, officers, employees or other Covered Persons, unless (i) the Partnership has joined in or, prior to such Proceeding's initiation, the General Partner authorized such Proceeding (or any part of such Proceeding), (ii) the Partnership provides the indemnification or advancement, in its sole discretion, pursuant to the powers vested in the Partnership under applicable law, or (iii) the Proceeding is one to enforce such Covered Person's rights under this Article 9 or any other indemnification, advancement or exculpation rights to which such Covered Person may at any time be entitled under applicable law or any agreement.

Section 9.09. Right of Covered Person to Bring Suit. If a request for indemnification under Section 9.02 or Section 9.03 is not paid in full by the Partnership within ninety (90) days, or if a request for an advancement of expenses under Section 9.05 is not paid in full by the Partnership within thirty (30) days, in each case, after a written request has been received by the Partnership, the Covered Person may at any time thereafter bring suit against the Partnership in the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware to recover the unpaid amount of the claim. In any such action, the Partnership shall have the burden of proving that such Covered Person was not entitled to the requested indemnification, advancement or payment of Expenses. It shall be a defense to any such action (other than an action brought to enforce a claim for Expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Partnership) that such Covered Person has not met the standards of conduct which make it permissible under this Agreement or the Partnership Act for the Partnership to indemnify such Covered Person for the amount claimed. Neither the failure of the Partnership to have made a determination prior to the commencement of such action that indemnification or advancement is proper in the circumstances because such Covered Person has met the applicable standard of conduct set forth in this Agreement or the Partnership Act, nor an actual determination by the Partnership that

such Covered Person has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that such Covered Person has not met any applicable standard of conduct. If successful, in whole or in part, such Covered Person shall also be entitled to be paid the Expenses of prosecuting such action to the fullest extent permitted by law.

Section 9.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 9 shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 9.11. Change in Rights. Neither any amendment nor repeal of this Article 9, nor the adoption of any provision in this Agreement inconsistent with this Article 9, shall eliminate or reduce the effect of this Article 9 in respect of any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

ARTICLE 10

DISSOLUTION AND TERMINATION

Section 10.01. Dissolution.

(a) The Partnership shall not be dissolved by the admission of Additional Partners or Substitute Partners pursuant to Section 3.02.

(b) No Partner shall (i) resign from the Partnership prior to the dissolution and winding up of the Partnership except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Partnership or to require apportionment, appraisal or partition of the Partnership or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Partner, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under the Partnership Act.

(c) The Partnership shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "**Dissolution Event**"):

(i) the last remaining general partner of the Partnership ceases to be the general partner of the Partnership, unless within ninety (90) days after such event the Partners elect in writing to continue the business of the Partnership and to appoint, effective as of the date of such event, a successor general partner;

(ii) the expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Partnership; or

(iii) upon the approval of the General Partner.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Partner or the occurrence of any other event that terminates the continued partnership of a Partner of the Partnership shall not in and of itself cause dissolution of the Partnership.

Section 10.02. Winding Up of the Partnership.

(a) The General Partner shall promptly notify the Limited Partners of any Dissolution Event. Upon dissolution, the Partnership's business shall be liquidated in an orderly manner. The General Partner shall appoint a liquidating trustee to wind up the affairs of the Partnership pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Partnership in accordance with the Partnership Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Partners.

(b) The proceeds of the liquidation of the Partnership shall be distributed in the following order and priority:

(i) first, to the creditors (including any Partners or their respective Affiliates that are creditors) of the Partnership in satisfaction of all of the Partnership's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Partners in the same manner as distributions under Section 5.03(b) and Section 5.03(f), subject to Section 5.03(e).

(c) In the event it becomes necessary in connection with the liquidation of the Partnership to make a distribution of Property in-kind, subject to the priority set forth in Section 10.02(b), the liquidating trustee shall have the right to compel each Partner to accept a distribution of Property (i) in the case of a holder of Promote Units, constituting Promote Unit Cash or Other Property (which distribution shall be in accordance with the Promote Unit Principles) and (ii) in the case of a holder of Common Units, constituting Distributable Cash or Other Property (which distribution shall be *pro rata* based upon such Partner's Common Percentage), in each case, with such distribution of Property being based upon the amount of cash that would be distributed to such Partners if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

Section 10.03. Termination. The Partnership and this Agreement shall terminate when all of the assets of the Partnership, after payment of or reasonable provision for the payment of all debts and liabilities of the Partnership, shall have been distributed to the Partners in the manner provided for in this Article 10, and the Certificate has been cancelled as provided in Section 17-203 of the Partnership Act.

Section 10.04. Survival. Termination, dissolution, liquidation or winding up of the Partnership for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE 11

MISCELLANEOUS

Section 11.01. Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense; *provided that* the Partnership shall, in the sole discretion of the General Partner, bear or reimburse the General Partner for (i) any costs, fees or expenses incurred by the General Partner (or any direct or indirect equityholders of the General Partner) in connection with serving as the General Partner, (ii) all other expenses allocable to the Partnership or otherwise incurred by the General Partner (or any direct or indirect equityholders of the General Partner) in connection with operating the Partnership's business (including expenses allocated to the General Partner (or any direct or indirect equityholders of the General Partner) by its Affiliates). If the General Partner determines in its sole discretion that such expenses are related to the business and affairs of the General Partner that are conducted through the Partnership or its subsidiaries (including expenses that relate to the business and affairs of the Partnership or its subsidiaries and that also relate to other activities of the General Partner), the General Partner may cause the Partnership to pay or bear all expenses of the General Partner (or any direct or indirect equityholders of the General Partner), including compensation and meeting costs of any board of directors or similar body of the General Partner, any salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the General Partner to perform services for the Partnership, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes.

Section 11.02. Further Assurances. Each Partner agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the General Partner, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 11.03. Powers of Attorney.

(a) Each Limited Partner hereby constitutes and appoints the General Partner, with full power of substitution as his, her or its true and lawful agent and attorney-in-fact for such Limited Partner and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign, acknowledge, swear to, deliver, record and file in all necessary or appropriate places all documents (and all amendments or supplements to or restatements thereof in accordance with this Agreement) relating to the Partnership and its activities, including:

(i) any amendment to this Agreement that has been adopted as herein provided;

(ii) all certificates and other instruments deemed advisable by the General Partner to comply with the provisions of this Agreement and Applicable Law or to permit the Partnership to become or to continue as a limited partnership or other entity wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business;

(iii) any applications, forms, certificates, reports or other documents, or amendments thereto, which may be requested or required by any federal, state or local governmental agency, securities exchange, securities association, self- regulatory organization or similar institution and which are deemed necessary or advisable by such General Partner;

(iv) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including (x) the admission of Additional Partners in accordance with Section 3.01, or (y) the substitution of assignees as Substitute Partners when a Transfer occurs in accordance with the provisions of Section 8.02 or when a Partner withdraws;

(v) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the dissolution and winding-up of the Partnership pursuant to the provisions of this Agreement;

(vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership;

(vii) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Partnership;

(viii) making certain elections contained in the Code or state law governing taxation of limited partnerships; and

(ix) performing any and all other ministerial duties or functions necessary for the conduct of the business of the Partnership.

Each Limited Partner hereby ratifies, confirms and adopts as his own, all actions that may be taken by such attorney-in-fact pursuant to this Section 11.02; *provided* that the power of attorney provided by such Limited Partner under this Section 11.02 may not be used by the General Partner in any manner that is inconsistent with the terms of this Agreement or otherwise outside the scope of the relevant grant of authority. The General Partner confirms that the power of attorney granted herein is intended to be administrative in scope and shall be limited solely to, those items expressly permitted under the relevant grant of authority.

(b) With respect to each Limited Partner, the foregoing power of attorney (i) is deemed coupled with an interest, shall be irrevocable and shall survive the bankruptcy, death or incapacity of such Limited Partner, (ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for such Limited Partner or, executing an instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them, and (iii) shall survive the direct or indirect assignment by such Limited Partner of the whole or any fraction of its Units; except that, where the assignee of the whole of such Limited Partner's Units has been approved by the General Partner in accordance with the provisions of the Agreement, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, swear to, acknowledge, deliver, record and file any instrument necessary or appropriate to effect such substitution and shall thereafter terminate. The General Partner shall, as soon as reasonably practicable, provide the Limited Partner with copies of any documents signed on behalf of such Limited Partner pursuant to any such power of attorney.

Section 11.04. Notices.

(a) All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address or e-mail address specified for such party on the Partner Schedule hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

(b) All notices, requests, demands and other communications to be sent to the Partnership shall be sent to:

c/o TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Office of the General Counsel
Email: officeofgeneralcounsel@tpg.com

with a copy (which shall not constitute notice) to:
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: H. Oliver Smith
Darren Schweiger
Email: oliver.smith@davispolk.com
darren.schweiger@davispolk.com

with a copy (which shall not constitute notice) to:
Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, New York 10153
Attention: Harvey M. Eisenberg
Brian Parness
Email: Harvey.Eisenberg@weil.com
Brian.Parness@weil.com

or to such other address or email address as the General Partner may designate by notice to the Partners in accordance with this Section 11.04.

(c) The Partners and the Partnership shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses and each shall have the right to specify as his, her or its address any other address within the United States of America by giving to the other parties at least thirty (30) days' written notice thereof, in the manner prescribed in Section 11.04(b); *provided*, *however*, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

(d) All notices to any Partner shall be made at the address at which notices are sent unless otherwise specified in writing by any such Partner.

Section 11.05. Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

(b) Except as provided in Article 8, no Partner may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the General Partner.

Section 11.06. Jurisdiction and Arbitration.

(a) 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 General Partner, on the one hand, and the other parties who are parties to such arbitration and who hold a majority of the Units held by all such parties to the arbitration as of the Effective Date and not Transferred (other than Transfers to Permitted Transferees), on the other hand, 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.

(b) 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.

(c) 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 in accordance with Section 11.06(b). The parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

(d) Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.04 shall be deemed effective service of process on such party.

Section 11.07. Counterparts; Electronic Signatures. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The parties irrevocably and unreservedly agree that the document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 11.08. Entire Agreement; Third Party Beneficiaries. This Agreement (including all schedules and annexes hereto) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement; *provided* that notwithstanding any other provision of this Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any Partners, may from time to time enter into, deliver and perform other written agreements with one or more Partners establishing rights under, or supplementing or altering the terms of, this Agreement with respect to such Partners signatory thereto. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Third Party Indemnitors, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 11.09. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 11.10. Amendment.

(a) This Agreement can be amended at any time and from time to time by the General Partner; *provided that*, in addition to the approval of the General Partner, no amendment to this Agreement may, by its terms, adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Partners in any materially disproportionate manner to those then held by any other Partners without the prior written consent of a majority in interest of such disproportionately affected Partner or Partners. Notwithstanding the foregoing, the General Partner shall have full authority without the consent of any other Person to revise the Promote Units Principles from time to time.

(b) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 11.11. Confidentiality.

(a) Each Partner shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys,

accountants, consultants, trustees and other advisors (the "**Partner Parties**") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Partner Party who agrees to keep such Confidential Information confidential in accordance with this Section 11.11, in each case without the express consent, in the case of Confidential Information acquired from the Partnership, of the General Partner or, in the case of Confidential Information acquired from another Partner, such other Partner, unless (in each case, subject to Section 11.11(c)):

(i) with the prior written consent of the General Partner;

(ii) to Partner Parties who either agree in writing to keep such Confidential Information confidential or are otherwise legally obligated to maintain such Confidential Information as confidential;

(iii) such disclosure is required by Applicable Law;

(iv) such disclosure is reasonably required in connection with any tax audit or tax compliance involving the Partnership or any Partner or its Affiliates; or

(v) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Partner's Units in the Partnership; *provided* that with respect to any such use of any Confidential Information referred to in this clause (v), advance notice must be given to the General Partner so that it may require any proposed Transferee that is not a Partner to enter into a confidentiality agreement containing terms substantially similar to the terms of this Section 11.11 (excluding this clause (v)) prior to the disclosure of such Confidential Information.

(b) "**Confidential Information**" means any information related to the activities of the Partnership, the Partners and their respective Affiliates that a Partner may acquire from the Partnership or the Partners, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Partner), (ii) was available to a Partner on a non-confidential basis prior to its disclosure to such Partner by the Partnership, or (iii) becomes available to a Partner on a non-confidential basis from a third party, provided such third party is not known by such Partner, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Partnership. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Partner or any other Partnership matters. Confidential Information may be used by a Partner and its Partner Parties only in connection with Partnership matters and in connection with the maintenance of its interest in the Partnership.

(c) In the event that any Partner or any Partner Parties of such Partner is required to disclose any of the Confidential Information, such Partner shall use reasonable efforts to provide the Partnership with prompt written notice so that the

Partnership may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement, and such Partner shall use reasonable efforts to cooperate with the Partnership in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Partnership waives compliance with the provisions of this Section 11.11, such Partner and its Partner Parties shall furnish only that portion of the Confidential Information that is required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding a Partner ceasing to hold any Units, such Partner's obligations under this Section 11.11 shall survive.

Section 11.12. Governing Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to choice of law principles that would require the application of the laws of another state, except that the arbitration provisions set forth in Section 11.06, shall be construed and enforced in accordance with the Federal Arbitration Act, Title 9, United States Code.

Section 11.13. Waiver. No consent or waiver, express or implied, by any Partner to or for any breach or default by any other Partner in the performance by such other Partner of his, her or its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Partner of the same or any other obligations of such other Partner under this Agreement. Failure on the part of any Partner to complain of any act or failure to act of any of the other Partners or to declare any of the other Partners in default, regardless of how long such failure continues, shall not constitute a waiver by such Partner of his or its rights hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 11.14. Waiver of Immunity. Each Partner, to the extent that it has or may hereafter acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid to execution, execution or otherwise) with respect to itself or its property, hereby irrevocably waives such immunity in respect of its obligations under this Agreement and agrees that such obligations shall be deemed to be, and interpreted as, obligations with respect to which such Partner may not assert immunity as a defense.

Section 11.15. Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or in equity.

Section 11.16. Offset. The General Partner shall have the right to reduce any amounts due to any Partner from the Partnership, the General Partner or any of their respective Affiliates by any obligation of such Partner to pay amounts due to the Partnership, the General Partner or any of their respective Affiliates.

Section 11.17. No Right to Partition. Except as otherwise expressly provided in this Agreement, the Partners, on behalf of themselves and their shareholders, partners, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to any such property may be held.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amended and Restated Operating Agreement to be duly executed as of the day and year first written above.

GENERAL PARTNER:

TPG HOLDINGS I-A, LLC

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President

[*Signature Page to the Sixth Amended and Restated Limited Partnership Agreement of TPG Operating Group I, L.P.*]

Exhibit 10.2

EXECUTION VERSION

SIXTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

of

TPG OPERATING GROUP II, L.P.

Dated as of January 12, 2022

TABLE OF CONTENTS

SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (as amended, this "**Agreement**") OF TPG OPERATING GROUP II, L.P., a Delaware limited partnership (the "**Partnership**"), dated as of January 12, 2022 (the "**Effective Date**"), is entered into by and among the Partnership, TPG Holdings II-A, LLC, a Delaware limited liability company, as the sole general partner, and the limited partners of the Partnership set forth on Schedule A hereto.

W I T N E S S E T H:

WHEREAS, the Partnership was formed as a Delaware limited partnership upon the filing of a Certificate of Limited Partnership on November 13, 2009 (the "**Certificate**") pursuant to the Partnership Act (as defined below);

WHEREAS, the initial Agreement of Limited Partnership of the Partnership was entered into on November 13, 2009 and subsequently amended and restated on December 31, 2009, June 30, 2010, March 31, 2011, May 6, 2011 (the "**Prior Agreement**")

WHEREAS, pursuant to that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of December 30, 2021, by and among the Partnership and TPG Holdings II Merger Sub LLC, a Delaware limited liability company ("**Merger Sub**"), Merger Sub merged with and into the Partnership with the Partnership surviving the merger (the "**Merger**");

WHEREAS, pursuant to the terms of the Merger Agreement, effective as of 11:47 PM Eastern Time on December 31, 2021, the Prior Agreement was amended and restated (the "**Existing Agreement**");

WHEREAS, on January 4, 2022 the name of the Partnership was changed by the General Partner from "TPG Holdings II, L.P." to "TPG Operating Group II, L.P.";

WHEREAS, pursuant to Section 11.03 of the Existing Agreement, the General Partner is authorized to adopt this amended and restated Agreement in connection with the consummation of a Qualified PO (as defined therein); and

WHEREAS, the General Partner desires to amend and restate in their entirety the terms of the Existing Agreement effective as of the Effective Date and on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto, hereby agree to amend and restate the Existing Agreement in its entirety as follows:

ARTICLE 1
DEFINITIONS AND USAGE

Section 1.01. Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"**Additional Partner**" means any Person admitted as a Partner of the Partnership pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is (1) obligated to restore pursuant to any provision of this Agreement, (2) deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or (3) deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) after taking into account thereunder any changes during such tax year in Partnership Minimum Gain and in Partner Minimum Gain; and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; *provided* that (i) no Partner or any Affiliate of any Partner shall be deemed to be an Affiliate of any other Partner or any of its Affiliates solely by virtue of such Partners' Units and (ii) no portfolio company or any Person in which any of the businesses of the Partnership has invested shall be considered an Affiliate of the Partnership for purposes of this Agreement.

"**Applicable Law**" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York, Fort Worth, Texas or San Francisco, California are authorized or required by Applicable Law to close.

"**Capital Account**" means the capital account established and maintained for a Partner pursuant to Section 5.02.

"**Capital Contribution**" means, with respect to any Partner, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Partnership.

"**Carried Interest**" means distributions received by the Partnership (or a Subsidiary) of the Partnership in respect of a so-called carried interest, promote or incentive allocation as general partner or special limited partner of an investment fund or related parallel investment entities, alternative investment vehicles, co-investment vehicles, other special purpose vehicles or other managed accounts of a client of the Partnership (or a Subsidiary).

"**Carrying Value**" means with respect to any Property (other than money), such Property's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Partner to the Partnership shall be the gross fair market value of such Property at the time of such contribution, as reasonably determined by the General Partner;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the General Partner, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Partner shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the General Partner; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "**Net Income**" and "**Net Loss**" or Section 5.04(b)(vi); *provided*, *however*, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) of this definition is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"**Charitable Organization**" means any corporation, community chest, fund or foundation described in section 501(c)(3) of the Code.

"**Class A Common Stock**" means voting and non-voting Class A common stock, $0.001 par value per share, of PubCorp.

"**Class B Common Stock**" means Class B common stock, no par value per share, of PubCorp.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Common Percentage**" means, with respect to any Partner at any time, a fraction, expressed as a percentage: (i) the numerator of which is the number of Common Units owned by such Partner as of such time and (ii) the denominator of which is the aggregate number of Common Units owned by all of the Partners as of such time. The sum of the outstanding Common Percentages of all Partners shall at all times equal 100%.

"**Common Unit**" means a limited partnership interest in the Partnership designated as a "common unit."

"**Control**" including the terms "**controlling**," "**controlled by**" and "**under common control with**," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary.

"**Covered Person**" means (i) each current or former Partner or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Partner or an Affiliate thereof, in all cases in such capacity, (iii) each officer, director, shareholder (other than any public shareholder of PubCorp that is not a Partner), member, partner, employee, representative, agent or trustee of the General Partner, PubCorp, the Partnership or an Affiliate controlled thereby, in all cases in such capacity and (iv) each Tax Representative.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner.

"**Distributable Cash or Other Property**" means any cash or other Property available for distribution by the Partnership (other than Promote Unit Cash or Other Property), as determined by the General Partner in its sole discretion.

"**Enterprise**" shall mean the Partnership and any other entity, constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger to which the Partnership (or any of their wholly owned subsidiaries) is a party, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, of which a Covered Person is or was serving at the request of the Partnership as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

"**Equity Securities**" means, with respect to any Person, any (i) partnership interests, membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"**Estate Planning Entity**" means, with respect to any Person, (i) any trust, the beneficiaries of which are primarily such individual or any member of his or her Immediate Family or (ii) any corporation, partnership, limited liability company or other entity that is primarily owned and controlled, directly or indirectly, by such individual, any member of such individual's Immediate Family or any of the Persons described in clause (i).

"**Exchange Agreement**" means the Exchange Agreement, dated as of the date hereof, by and among PubCorp, the Partnership and the other parties thereto.

"**Expenses**" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services, any federal, state, local or foreign taxes imposed on a Covered Person as a result of the actual or deemed receipt of any payments under Article 9, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding, including, without limitation, reasonable compensation for time spent by the Covered Person for which he or she is not otherwise compensated by the Partnership or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent.

"**Family Member**" means, with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings of such person or such person's spouse and lineal descendants of siblings of such person or such person's spouse. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Fiscal Year**" means the Partnership's fiscal year, which shall initially be the calendar year and which may be changed from time to time as determined by the General Partner.

"**General Partner**" means (i) TPG Holdings II-A, LLC so long as TPG Holdings II-A, LLC has not withdrawn as the General Partner pursuant to Section 7.02 and (ii) any successor thereof appointed as General Partner in accordance with Section 7.02.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Immediate Family**" means, with respect to any individual, collectively, his or her parents, brothers, sisters, spouse, former spouses, civil union partner, former civil union partners and lineal descendants (and the estates, guardians, custodians or other legal representatives of any of the foregoing). An individual who was adopted before the age of 18 shall be eligible to be Immediate Family and an individual who was adopted after reaching the age of 18 shall not be eligible to be Immediate Family.

"**Indebtedness**" means (i) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (ii) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (iii) notes payable and (iv) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"**Investor Rights Agreement**" means the Investor Rights Agreement, dated as of the date hereof, by and between PubCorp, the TPG Operating Group Partnerships and the other parties thereto.

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

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

"**Limited Partner**" means, until such Person ceases to be a partner of the Partnership in accordance with the terms and conditions of this Agreement, a limited partner of the Partnership as of the Effective Date, which Persons are listed as "**Limited Partners**" on Schedule A, and any Person admitted in the future as a limited partner of the Partnership in accordance with the terms and conditions of this Agreement.

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "**Net Income**" and "**Net Loss**" shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "**Net Income**" and "**Net Loss**," shall be treated as deductible items;

(iii) If the Carrying Value of any Partnership asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "**Carrying Value**," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, Promote Unit Items and any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"**Non-PubCorp Partner**" means any Partner that is not a PubCorp Partner.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"**Paired Interest**" means (i) a single Common Unit, *plus* (ii) a single "common unit" issued by TPG Operating Group I, plus (iii) a single "common unit" issued by TPG Operating Group III, *plus* (iv) a share of Class B Common Stock.

"**Partner**" means any Person named as a Partner of the Partnership on the Partner Schedule and the books and records of the Partnership, as the same may be amended from time to time to reflect any Person admitted as an Additional Partner or a Substitute Partner, for so long as such Person continues to be a Partner of the Partnership.

"**Partner Minimum Gain**" means minimum gain, determined generally in accordance with Treasury Regulations Section 1.704-2 to the extent such provisions are not inconsistent with the specific provisions of Treasury Regulations Section 1.704-1(2)(i) attributable to Partner Nonrecourse Debt.

"**Partner Nonrecourse Debt**" has the same meaning as the term "**partner nonrecourse debt**" in Treasury Regulations Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" means an amount with respect to each "**partner nonrecourse debt**" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Partner Nonrecourse Deductions**" has the same meaning as the term "**partner nonrecourse deductions**" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Partnership Act**" means the Delaware Revised Uniform Limited Partnership Act, set forth as Chapter 17 of Title 6 of the Delaware Code.

"**Partnership Audit Provisions**" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (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).

"**Partnership Minimum Gain**" means "**partnership minimum gain**," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Permitted Charitable Gift**" means a Transfer by a TPH Partner or a Permitted Transferee to a Charitable Organization on an arms' length basis.

"**Permitted Pledge**" means (i) a pledge of TPG Partner Units by David Bonderman (or any Related Party thereto) in effect prior to December 31, 2021 to which the General Partner has previously granted written consent, (ii) from and after the second anniversary of the Closing Date, a pledge of TPG Partner Units by Jim Coulter (or any Related Partner thereto) of up to 25% of the TPG Partner Units (that are permitted to be Transferred pursuant to Section 2.1(b) of the Investor Rights Agreement) held by such Persons, in aggregate, on the Closing Date or (iii) a pledge, directly or indirectly, of Common Units securing obligations under any secured indebtedness of TPG Partner Holdings or its Subsidiaries (including any extension, renewal or refinancing of any such obligation); *provided* that in each case (i), (ii) or (iii), the terms of such pledge must provide that, as a condition to foreclosure thereto, the applicable lender, creditor or third party Transferee agrees to executes a joinder to this Agreement, the Exchange Agreement and the Investor Rights Agreement and be bound by the terms and conditions hereto and thereto.

"**Permitted Transfer**" means any Transfer to any Permitted Transferee.

"**Permitted Transferee**" means, (i) with respect to each Limited Partner (other than TPG Partner Holdings and TPEP Feeder), any Affiliate of such Limited Partner, (ii) with respect to any TPG Partner Holdings Entity, to another TPG Partner Holdings Entity, (iii) with respect to TPG Partner Holdings or TPEP Feeder, to any of the Persons identified in clause (iv), (iv) with respect to a TPH Partner or TPEP Partner, another TPH Partner or TPEP Partner, as applicable, any Affiliate of a TPH Partner or TPEP Partner, an Estate Planning Entity of a TPH Partner or TPEP Partner, or a legal or personal representative of any individual described in this clause (iv) in the event of the death or disability of such individual and (v) with respect to a TPH Partner or TPEP Partner or any Permitted Transferees of the foregoing, a Charitable Organization in a Permitted Charitable Gift.

"**Person**" means any individual, corporation, partnership, unincorporated association or other entity.

"**Pre-Closing Tax Period**" means (i) if the closing date of the IPO occurs on or prior to January 31, 2022, any tax period ending on or prior to December 31, 2021, and (ii) if the closing date of the IPO occurs after January 31, 2022, any tax period ending on or prior to the closing date of the IPO and, with respect to any taxable period

beginning on or before and ending after the closing date of the IPO, the portion of such tax period ending on and including the closing date of the IPO; provided that, with respect to an extraordinary item realized on a date later than December 31, 2021 but on or prior to the closing date of the IPO, the applicable Pre-Closing Tax Period should be governed by (ii) regardless of when the closing date of the IPO occurs.

"**Pre-IPO Partners**" shall have the meaning set forth in the Existing Agreement.

"**Prime Rate**" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "**prime**" or "**reference**" rate.

"**Proceeding**" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Partnership or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which a Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact of the Covered Person's status as a Covered Person, by reason of any action (or failure to act) taken by him or her or of any action (or failure to act) on his or her part while acting pursuant to his or her status as a Covered Person, whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under Article 9. If the Covered Person believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this Article 9. When the context so requires, "Proceeding" also refers to any claim, issue or matter within a Proceeding.

"**Promote Unit**" means a limited partnership interest in the Partnership designated as a "Promote Unit" with the rights and privileges set forth herein.

"**Promote Unit Cash or Other Property**" means any cash or other Property of the Partnership that is attributable to Carried Interest and designated by the General Partner as "Promote Unit Cash or Other Property" in accordance with the Promote Unit Principles.

"**Promote Unit Items**" means items of income, gain, loss and deduction as determined under Section 704(b) of the Code and the regulations issued thereunder, in each case that are attributable to Promote Unit Cash or Other Property, as determined by the General Partner in its discretion.

"**Promote Unit Principles**" means the principles governing the designation and distribution of Promote Unit Cash or Other Property, as in effect from time to time and reflected on Schedule B.

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"**PubCorp**" means TPG Inc., a Delaware corporation.

"**PubCorp Common Stock**" means all classes and series of common stock of PubCorp, including the Class A Common Stock and Class B Common Stock.

"**PubCorp Equity Plan**" means the TPG Inc. Omnibus Equity Incentive Plan, as the same may be amended from time to time.

"**PubCorp Partner**" means (i) PubCorp (if it is a Partner) and (ii) any (direct or indirect) wholly-owned Subsidiary of PubCorp (if such Subsidiary is a Partner).

"**Push-Out Election**" means an election pursuant to Code section 6226, including pursuant to section 6226(b)(4)(A)(ii)(I), to "push out" an adjustment to the members of former members of an entity classified as a partnership for income tax purposes, including filing Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, or any similar election under U.S. state or local or non-U.S. tax law.

"**Regulatory Agency**" means the SEC, FINRA and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Partnership or any of its Subsidiaries.

"**Relative Partnership Percentage**" means a fraction, expressed as a percentage, (i) the numerator of which is the fair market value of a Common Unit and (ii) the denominator of which is the aggregate fair market value of (A) a Common Unit, (B) a common Unit issued by TPG Operating Group I, L.P. and (C) a common unit issued by a TPG Operating Group III, L.P., in each case as determined by the General Partner.

"**Relative Percentage Interest**" means, with respect to any Partner relative to another Partner or group of Partners, a fraction, expressed as a percentage, (i) the numerator of which is the Common Units owned by such Partner; and (ii) the denominator of which is (x) the Common Units of such Partner *plus* (y) the aggregate Common Units owned by such other Partner or group of Partners.

"**RemainCo Partnership**" means any of (i) Tarrant RemainCo I, L.P., a Delaware limited partnership, (ii) Tarrant RemainCo II, L.P., a Delaware limited partnership and (iii) Tarrant RemainCo III, L.P., a Delaware limited partnership,

"**Reserves**" means, as of any date of determination, amounts allocated by the General Partner, in its reasonable judgment, to reserves maintained for working capital of the Partnership, for contingencies of the Partnership, for operating expenses and debt reduction of the Partnership.

"**SEC**" means the United States Securities and Exchange Commission.

"**Special Distributions**" means (i) any distribution of an interest in one of the RemainCo Partnerships and (ii) any leveraged distribution.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. Notwithstanding the foregoing, any investment funds or related parallel investment entities, alternative investment vehicles, co-investment vehicles or portfolio companies Controlled by the Partnership shall not be deemed Subsidiaries of the Partnership for the purposes of this Agreement.

"**Substitute Partner**" means any Person admitted as a Partner of the Partnership pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"**Tax Distribution**" means, for any period, (i) a distribution made by the Partnership pursuant to Section 5.03(e)(i) or Section 5.03(e)(iii) with respect to such period and (ii) a distribution made by the Partnership pursuant to Section 5.03(b) but designated as a Tax Distribution pursuant to Section 5.03(e)(ii).

"**Tax Rate**" means the highest marginal federal, state and local tax rate for an individual or corporation that is resident in New York, New York or San Francisco, California (whichever is higher) applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of, any special tax rules applicable to "carried interest" or similar amounts, the medicare tax (and any similar taxes) and the taxable period in which a tax item is recognized by the Partnership, taking into account the deductibility (or lack thereof) of state and local income taxes as applicable at the time for U.S. federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code or Section 164 of the Code, which Tax Rate shall be the same for all Partners.

"**Tax Receivable Agreement**" means the Tax Receivable Agreement by and among PubCorp, the TPG Operating Group Partnerships and the other parties named therein.

"**Tax Representative**" means, as applied to the Partnership for any period, the tax matters partners, partnership representative, designated individual or other person that is authorized under Applicable Law to act on behalf of the Partnership with respect to a Tax audit or proceeding.

"**TPEP Feeder**" means TPG PEP Feeder, L.P., a Delaware limited partnership.

"**TPEP Partners**" means the limited partners of TPEP Feeder.

"**TOG Common Unit**" means, as the context may require, (i) a single Common Unit, (ii) a single "common unit" issued by TPG Operating Group I or TPG Operating Group III or (iii) a single Common Unit plus a single "common unit" issued by TPG Operating Group I plus a single "common unit" issued by TPG Operating Group III.

"**TPG Operating Group Partnerships**" means the Partnership, TPG Operating Group I, L.P., a Delaware limited partnership, and TPG Operating Group III, L.P., a Delaware limited partnership.

"**TPG Partner Holdings**" means TPG Partner Holdings, L.P., a Delaware limited partnership.

"**TPG Partner Holdings Entity**" means TPG Partner Holdings, TPG Holdings, L.P., a Delaware limited partnership, and TPG Group Holdings (SBS), L.P., a Delaware Limited Partnership (and any successors to the foregoing).

"**TPG Partner Holdings LPA**" means the Seventh Amended and Restated Limited Partnership Agreement of TPG Partner Holdings, L.P., a Delaware limited partnership, as amended and/or amended and restated from time to time.

"**TPG Partner Units**" has the meaning set forth in the TPG Partner Holdings LPA.

"**TPH Partners**" means the limited partners of TPG Partner Holdings.

"**Transfer**" of a Unit means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such Unit or any legal or beneficial interest in such Unit, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of Applicable Law, and shall include all matters deemed to constitute a Transfer under Article 8; *provided*, *however*, that the following shall not be considered a "**Transfer**" (or otherwise be prohibited by Section 8.01 of this Agreement): the fact that the spouse of any Partner possesses or obtains an interest in such Partner's Units arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "**Transfer**" of such Units. The terms "**Transferred**," "**Transferring**," "**Transferor**," "**Transferee**" and "**Transferable**" have meanings correlative to the foregoing.

"**Treasury Regulations**" mean the regulations promulgated under the Code, as amended from time to time.

"**Units**" means Common Units, Promote Units or any other class of partnership interests in the Partnership designated by the Partnership after the date hereof in accordance with this Agreement; *provided* that any type, class or series of Units shall have the designations, preferences or special rights set forth or referenced in this Agreement, and the partnership interests of the Partnership represented by such type, class or series of Units shall be determined in accordance with such designations, preferences or special rights.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
AAA	11.06(a)
Agreement	Preamble
Certificate	Recitals
Confidential Information	11.11(b)
Dissolution Event	10.01(c)
Economic PubCorp Security	4.01(a)
Effective Date	Preamble
e-mail	11.04(a)
Existing Agreement	Recitals
GAAP	3.03(b)
Officers	7.05(a)
Partner Parties	11.11(a)
Partner Schedule	3.01(a)
Partnership	Preamble
Regulatory Allocations	5.04(c)
Revaluation	5.02(c)
Third Party Indemnitors	9.02(c)(iii)
Withholding Advances	5.06(b)
2021 Distributable Earnings	5.03(g)(ii)(B)
2021 Undistributed Earnings	5.03(g)(ii)(A)
2022 Pre-IPO Tax Distribution	5.03(g)(ii)(C)

Section 1.02. Other Definitional and Interpretative Provisions. The words "**hereof**," "**herein**" and "**hereunder**" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "**include**," "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "**without limitation**," whether or not they are in fact followed by those words or words of like import. The word "**or**" shall be disjunctive but not exclusive. "**Writing**," "**written**" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or

regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. As used in this Agreement, all references to "**majority in interest**" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Partners subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Partners, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Partners. Except to the extent otherwise expressly provided herein, all references to any Partner shall be deemed to refer solely to such Person in its capacity as such Partner and not in any other capacity.

ARTICLE 2
THE PARTNERSHIP

Section 2.01. Formation. The Partners hereby agree to continue the Partnership pursuant to the provisions of this Agreement, which shall amend and restate the Existing Agreement in its entirety with effect from the Effective Date, and the Partnership Act. The rights and liabilities of the Partners shall be provided in the Partnership Act, except, to the extent permitted by law, as expressly provided herein. The Partners hereby agree that the Partnership and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Partnership Act.

Section 2.02. Name. The name of the Partnership shall be TPG Operating Group II, L.P.; *provided* that the General Partner may change the name of the Partnership to such other name as the General Partner shall determine in its sole discretion, and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the General Partner, may be necessary or advisable to effect such change.

Section 2.03. Term. The Partnership commenced upon the filing of the Certificate in the Office of the Secretary of State of Delaware pursuant to the Partnership Act and the Partnership shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article 10.

Section 2.04. Registered Agent and Registered Office. The name of the registered agent of the Partnership for service of process on the Partnership shall be Maples Fiduciary Services (Delaware) Inc., and the address of such registered agent and the address of the registered office of the Partnership shall be Suite 302, 4001 Kennett Pike, Wilmington, Delaware, 19807, USA. Such office and such agent may be changed to such place and any successor registered agent, respectively, as may be determined from time to time by the General Partner in accordance with the Partnership Act.

Section 2.05. Purposes. The primary business and purpose of the Partnership shall be to engage in such activities as are permitted under the Partnership Act and determined from time to time by the General Partner in accordance with the terms and conditions of this Agreement.

Section 2.06. Powers of the Partnership. The Partnership shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07. Partnership Tax Status. The Partners intend that the Partnership be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

Section 2.08. Regulation of Internal Affairs. The internal affairs of the Partnership and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the General Partner.

Section 2.09. Ownership of Property. Legal title to all Property, conveyed to, or held by the Partnership or its Subsidiaries shall reside in the Partnership or its Subsidiaries and shall be conveyed only in the name of the Partnership or its Subsidiaries and no Partner or any other Person, individually, shall have any ownership of such Property.

ARTICLE 3
UNITS; PARTNERS; BOOKS AND RECORDS; REPORTS

Section 3.01. Units; Admission of Partners.

(a) The number of Common Units and Promote Units owned by each Partner shall be set forth on Schedule A (the "**Partner Schedule**"). The Partner Schedule shall be maintained by the General Partner on behalf of the Partnership in accordance with this Agreement.

(b) The General Partner may cause the Partnership to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences or special rights as may be determined the General Partner. Such Units or other Equity Securities may be issued pursuant to such agreements as the General Partner shall approve, with respect to Persons employed by or otherwise performing services for the Partnership or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Partner Schedule and this Agreement shall be amended by the General Partner to reflect such additional issuances.

Section 3.02. Substitute Partners and Additional Partners. No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be

admitted as a Partner hereunder or acquire any rights hereunder, including the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article 8) and (ii) such Transferee or recipient shall have executed and delivered to the Partnership such instruments as the General Partner deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Partner and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Partnership as a Partner. A Substitute Partner shall enjoy the same rights, and be subject to the same obligations, as the Transferor; *provided* that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Partner, the books and records of the Partnership shall be changed to reflect such admission of a Substitute Partner or Additional Partner. In the event of any admission of a Substitute Partner or Additional Partner pursuant to this Section 3.02, this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Partner Schedule) in connection therewith shall only require execution by the Partnership and such Substitute Partner or Additional Partner, as applicable, to be effective.

Section 3.03. Tax Information.

(a) Records and Accounting Maintained. The books and records of the Partnership shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("**GAAP**"). The Fiscal Year of the Partnership shall be used for financial reporting and for U.S. federal income tax purposes.

(b) Financial Reports.

(i) The books and records of the Partnership shall be audited (as part of the audit of the books and records of PubCorp) as of the end of each Fiscal Year by the same accounting firm that audits the books and records of PubCorp.

(c) Tax Returns.

(i) The General Partner shall cause to be prepared by an accounting firm selected by the General Partner all federal, state, local and foreign tax returns (including information returns) of the Partnership which the General Partner determines are required to be filed by the Partnership.

(ii) The Partnership shall furnish to each Partner (A) as soon as reasonably practical after the end of each Fiscal Year (taking into account when the Partnership receives the necessary information) all information that the

General Partner determines is required for the preparation of any U.S. federal, state or local (and, to the extent determined by the General Partner in its discretion, non-U.S.) tax returns of such Partners (or any beneficial owner(s) of such Partner), including a report (including Schedule K-1), indicating each Partner's share of the Partnership's taxable income, gain, credits, losses and deductions for such year; *provided* that estimates of such information shall be provided within 90 days of the end of the Fiscal Year and (B) as soon as reasonably possible after a request by such Partner, such other information concerning the Partnership that is reasonably requested by such Partner for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Partner) or for tax planning purposes (provided that the out-of-pocket costs of providing the information contemplated by section (B) shall be borne by the requesting Partner, in the General Partner's discretion).

(d) Inconsistent Positions. No Partner shall take a position on its income tax return with respect to any item of Partnership income, gain, deduction, loss or credit that is different from the position taken on the Partnership's income tax return with respect to such item unless such Partner notifies the Partnership of the different position the Partner desires to take and the Partnership consents (not to be unreasonably withheld) to such Partner taking such inconsistent position.

Section 3.04. Books and Records. The Partnership shall keep full and accurate books of account and other records of the Partnership at its principal place of business. No Partner (other than the General Partner) shall have any right to inspect the books and records of PubCorp, the Partnership or any of its Subsidiaries.

ARTICLE 4
PUBCORP OWNERSHIP; RESTRICTIONS ON PUBCORP STOCK

Section 4.01. PubCorp Ownership.

(a) If at any time PubCorp issues a share of Class A Common Stock or any other Equity Security of PubCorp entitled to any economic rights (including in the IPO) (an "**Economic PubCorp Security**") with regard thereto (it being understood that this sentence shall not apply to Class B Common Stock or any other Equity Security of PubCorp not entitled to any economic rights thereto), (i) the Partnership shall issue to a PubCorp Partner one Common Unit (if PubCorp issues a share of Class A Common Stock) or such other Equity Security of the Partnership (if PubCorp issues an Economic PubCorp Security other than Class A Common Stock) corresponding to the Economic PubCorp Security, and (when taken together with the corresponding partnership interests issued by the other TPG Operating Group Partnerships in connection with the issuance of such Economic PubCorp Security) with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic PubCorp Security and (ii) the PubCorp Partners shall cause the Relative Partnership Percentage of the net proceeds received by PubCorp with respect to the corresponding Economic PubCorp Security, if any, to be concurrently contributed by

a PubCorp Partner to the Partnership; *provided*, *however*, that if PubCorp issues any Economic PubCorp Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of PubCorp for which PubCorp would be permitted a distribution pursuant to Section 5.03(c), then PubCorp shall not be required to transfer such net proceeds to the Partnership which are used or will be used to fund such expenses or obligations(it being understood that the absence of such transfer shall not limit the requirement to issue Common Units), and *provided*, *further*, that if PubCorp issues any shares of Class A Common Stock in order to purchase or fund the purchase from a Non-PubCorp Partner of a number of Common Units (and shares of Class B Common Stock) or to purchase or fund the purchase of shares of Class A Common Stock equal to the number of shares of Class A Common Stock issued, then the Partnership shall not issue any new Common Units in connection therewith and PubCorp shall not be required to transfer such net proceeds to the Partnership (it being understood that such net proceeds shall instead be transferred to such Non-PubCorp Partner as consideration for such purchase).

(b) Notwithstanding Section 4.01(a), this Article 4 shall not apply (i) to the issuance and distribution to holders of shares of PubCorp Common Stock of rights to purchase Equity Securities of PubCorp under a "**poison pill**" or similar shareholders rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock pursuant to the Exchange Agreement, such Class A Common Stock will be issued together with a corresponding right) or (ii) to the issuance under the PubCorp Equity Plan or PubCorp's other employee benefit plans of any warrants, options or other rights to acquire Equity Securities of PubCorp or rights or property that may be converted into or settled in Equity Securities of PubCorp, but shall in each of the foregoing cases apply to the issuance of Equity Securities of PubCorp in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

Section 4.02. Restrictions on PubCorp Common Stock.

(a) Except as otherwise determined by the General Partner in accordance with Section 4.02(d), (i) the Partnership may not issue any additional Common Units to PubCorp or any of its Subsidiaries unless (x) each of the other TPG Operating Group Partnerships issues its respective component of a TOG Common Unit and (y) substantially simultaneously therewith PubCorp or such Subsidiary issues or sells an equal number of shares of Class A Common Stock to another Person and (ii) the Partnership may not issue any other Equity Securities of the Partnership to PubCorp or any of its Subsidiaries unless substantially simultaneously, PubCorp or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of PubCorp or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Partnership (when taken together with the corresponding partnership interests issued by the other TPG Operating Group Partnerships in connection with the issuance of such Economic PubCorp Security).

(b) Except as otherwise determined by the General Partner in accordance with Section 4.02(d), (i) the PubCorp Partners shall cause PubCorp and its Subsidiaries not to

redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously each TPG Operating Group Partnership redeems, repurchases or otherwise acquires from a PubCorp Partner an equal number of their respective components of TOG Common Units for the same aggregate price per security (or, if PubCorp uses funds received from distributions from the Partnership or the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Partnership shall cancel an equal number of Units for no consideration) and (ii) PubCorp or any of its Subsidiaries may not redeem or repurchase any other Equity Securities of PubCorp unless substantially simultaneously, the Partnership redeems or repurchases from PubCorp an equal number of Equity Securities of the Partnership of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights (when taken together with the corresponding partnership interests redeemed by the other TPG Operating Group Partnerships in connection with the redemption of such Economic PubCorp Security) as those of such Equity Securities of PubCorp for the same price per security (or, if PubCorp uses funds received from distributions from the Partnership or the net proceeds from an issuance of Equity Securities other than Class A Common Stock to fund such redemption, repurchase or acquisition, then the Partnership shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the General Partner in accordance with Section 4.02(d): (x) the Partnership may not redeem, repurchase or otherwise acquire Common Units from PubCorp or any of its Subsidiaries unless (A) each of the other TPG Operating Group Partnerships redeems, repurchases or otherwise acquires the component of a TOG Common Unit issued by such TPG Operating Group Partnership and (B) substantially simultaneously PubCorp or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock for the same aggregate price per security from holders thereof (except that if the Partnership cancels Common Units for no consideration as described in this Section 4.02(b), then the price per security need not be the same) and (y) the Partnership may not redeem, repurchase or otherwise acquire any other Equity Securities of the Partnership from PubCorp or any of its Subsidiaries unless (A) each of the other TPG Operating Group Partnership redeems, repurchases or otherwise acquires a proportionate Equity Security of such other TPG Operating Group Partnership and (B) substantially simultaneously PubCorp or such Subsidiary redeems, repurchases or otherwise acquires for the same aggregate price per security an equal number of Equity Securities of PubCorp of a corresponding class or series (when taken together with the corresponding partnership interests redeemed, repurchased, or otherwise acquired by the other TPG Operating Group Partnerships in connection with the redemption, repurchase or the acquisition of such Economic PubCorp Security) with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of PubCorp (except that if the Partnership cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to PubCorp in connection with the redemption or repurchase of any shares or other Equity Securities of PubCorp or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities

(including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Common Units or other Equity Securities of the Partnership shall be effectuated in an equivalent manner (except if the Partnership cancels Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Partnership shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, by each other TPG Operating Group Partnership and of the outstanding PubCorp Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. PubCorp shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding PubCorp Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding TOG Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article 4:

(i) if at any time the General Partner shall determine that any debt instrument of PubCorp, the Partnership or its Subsidiaries shall not permit PubCorp or the Partnership to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of PubCorp or any of its Subsidiaries or any Units or other Equity Securities of the Partnership, then the General Partner may in good faith implement an economically equivalent alternative arrangement without complying with such provisions;

(ii) if (x) PubCorp incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Partnership and (y) PubCorp is unable to lend the proceeds of such indebtedness to the Partnership on an equivalent basis because of restrictions in any debt instrument of PubCorp, the Partnership or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the General Partner may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Partnership using non-participating preferred Equity Securities of the Partnership without complying with such provisions; and

(iii) If PubCorp receives a distribution pursuant to Section 5.03 and PubCorp subsequently contributes any of the amounts received to the Partnership, the General Partner may take any reasonable action to properly reflect the changes

in the Partners' economic interests in the Partnership including by making appropriate adjustments to the number of Common Units held by the Partners other than PubCorp in order to proportionally reduce the respective Common Percentage held by the Partners other than PubCorp.

(e) If any adjustment pursuant to this Agreement in the number of Common Units held by a Partner results (x) in a decrease in the number of Common Units held by a Partner that constitute a portion of a Paired Interest, concurrently with such decrease, such Partner shall surrender the number of shares of Class B Common Stock constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B Common Stock) to PubCorp or (y) in an increase in the number of Common Units held by a Partner that constitute a portion of a Paired Interest, concurrently with such increase, the PubCorp Partner(s) shall cause PubCorp to issue the number of shares of Class B Common Stock constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B Common Stock) to such Partner.

ARTICLE 5
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01. Capital Contributions.

(a) From and after the date hereof, no Partner shall have any obligation to the Partnership, to any other Partner or to any creditor of the Partnership to make any further Capital Contribution, except as expressly provided in Section 4.01(a).

(b) Except as expressly provided herein, no Partner, in its capacity as a Partner, shall have the right to receive any cash or any other property of the Partnership.

Section 5.02. Capital Accounts.

(a) Maintenance of Capital Accounts. The Partnership shall maintain a Capital Account for each Partner on the books of the Partnership in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the provisions set forth in Section 5.02. In addition, the Partnership shall maintain a "sub capital account" with respect to each class of Units for each Partner on the books of the Partnership, applying the principles of such provisions.

(i) The Capital Account of each Partner as of the end of the IPO Date shall be as set forth in the books and records of the Partnership.

(ii) To each Partner's Capital Account there shall be credited: (A) such Partner's Capital Contributions (if any), (B) such Partner's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Partnership liabilities assumed by such Partner or that are secured by any Property distributed to such Partner.

(iii) To each Partner's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Partner pursuant to any provision of this Agreement, (B) such Partner's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Partner pursuant to Section 5.04 and (C) the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any Property contributed by such Partner to the Partnership.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner reasonably determines that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Partnership or the Partners), the General Partner may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article 10 upon the dissolution of the Partnership. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Partners and the amount of capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substitute Partner in accordance with the provisions of this Agreement, such Substitute Partner shall succeed to the Capital Account of the former Partner to the extent such Capital Account relates to the Transferred Units (as determined by the General Partner).

(c) Adjustments of Capital Accounts. The Partnership shall revalue the Capital Accounts of the Partners in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "**Revaluation**") at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Partnership by a new or existing Partner as consideration for one or more Units; (ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property in redemption of one or more Units; (iii) the issuance by the Partnership of more than a *de minimis* amount of Units as consideration for the provision of services to or for the benefit of the Partnership (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); *provided*, *however*, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Partners.

(d) No Partner shall be entitled to withdraw capital or receive distributions except as specifically provided herein. Unless otherwise agreed to by a Partner and the Partnership, such Partner shall have no obligation to the Partnership, to any other Partner or to any creditor of the Partnership to restore any negative balance in the Capital Account of such Partner. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Partner's Capital Account.

Section 5.03. Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Sections 5.03(e) and 10.02, distributions shall be made to the Partners as set forth in this Section 5.03, at such times and in such amounts as the General Partner, in its sole discretion, shall determine.

(b) Distributions to Holders of Common Units. Subject to Section 5.03(c) and (g), any distributions of Distributable Cash or Other Property (including distributions made under this section pursuant to Section 5.03(e)) shall be made to the Partners pro rata in accordance with their respective Common Percentages.

(c) PubCorp Distributions. Notwithstanding the provisions of Section 5.03(b), the General Partner, in its sole discretion, may authorize that (i) cash be paid to a PubCorp Partner (which payment shall be made without pro rata distributions to the other Partners) out of Distributable Cash or Other Property in exchange for the redemption, repurchase or other acquisition of Common Units held by such PubCorp Partner to the extent that such cash payment (together with cash paid by the other TPG Operating Group Partnerships) is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 4.02(b) and (ii) to the extent that the General Partner determines that expenses or other obligations of PubCorp (or its wholly owned Subsidiaries) are related to its role as the General Partner or its business and affairs that are conducted through the Partnership or any of the Partnership's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to PubCorp (which distributions shall be made without pro rata distributions to the other Partners) out of Distributable Cash or Other Property in amounts required for PubCorp (or such Subsidiary) to pay (w) operating, administrative and other similar costs incurred by PubCorp (or such Subsidiary), including payments in redemption of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by PubCorp (or such Subsidiary) to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Partnership were not issued to PubCorp), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of PubCorp), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, PubCorp, (y) fees and expenses (including any underwriters

discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of PubCorp and (z) other fees and expenses in connection with the maintenance of the existence and operation of PubCorp (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, distributions made under this Section 5.03(c) may not be used to pay or facilitate dividends or distributions on the PubCorp Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

(d) Distributions in Kind. Any distributions in kind out of Distributable Cash or Other Property shall be made at such times and in such amounts and in such manner (including vesting conditionality associated thereto), in each case, as the General Partner, in its sole discretion, shall determine based on their fair market value as determined by the General Partner in the same proportions as if distributed in accordance with Section 5.03(b), *mutatis mutandis*.

(e) Tax Distributions.

(i) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Partnership's (and its Subsidiaries') obligations to its creditors as reasonably determined by the General Partner, the Partnership shall make a cash distribution pursuant to Section 5.03(b) in an amount that the General Partner determines in its discretion will allow each holder of Common Units to satisfy its estimated tax liability with respect to such Common Units and the period covered by such estimated tax payment, computed by (A) taking into account any amounts required to be allocated under Section 704(c) or reverse Section 704(c) described in Treasury Regulations Section 1.704-3(a)(6), (B) computed using the Tax Rate, (C) assuming that (1) each holder is a U.S. corporation or U.S. individual which is a tax resident in San Francisco, California or New York, New York (whichever results in a higher amount) and (2) the only items of income, gain, loss or deduction of such holder are those allocated to such holder in respect of the Common Units held by such holder as of such date and (D) taking into account any prior Tax Distributions for the relevant period.

(ii) If the Partnership makes a distribution to the holders of Common Units under Section 5.03(b), the Partnership may thereafter designate all or a portion of such distribution as a Tax Distribution with respect to such Common Units (applying the principles of Section 5.03(e)(i)).

(iii) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Partnership's obligations to its creditors as reasonably determined by the General Partner, the Partnership shall (on or prior to the date that is 75 days after the end of the taxable year of the Partnership) make a cash distribution pursuant to Section 5.03(b) in an amount that in the General Partner's discretion, based upon

then-available information, allows each holder of Common Units to satisfy its tax liability with respect to such Common Units, computed by (i) taking into account any amounts required to be allocated under Section 704(c) or (reverse Section 704(c) described in Treasury Regulations Section 1.7-4-3(a)(6)), (ii) computed using the Tax Rate, (iii) assuming that (A) each holder is a U.S. corporation or U.S. individual which is a tax resident in San Francisco, California or New York, New York (whichever results in a higher amount) and (B) the only items of income, gain, loss or deduction of such holder are those allocated to such holder in respect of the Common Units held by such holder as of such date and (iv) taking into account any prior Tax Distributions for the relevant period.

(iv) Notwithstanding any other provision of this Section 5.03(e), the amount of tax distributions required to be made by the Partnership with respect to any period shall be reduced to the extent that the other TPG Operating Group Partnerships make distributions with respect to such period that are not treated as "Tax Distributions" under the limited partnership agreements of such TPG Operating Group Partnerships, as appropriately determined by the General Partner.

(v) Notwithstanding the other provisions of this Agreement, except as otherwise provided in Section 5.03(g), Tax Distributions will not be made with respect to taxable years (or portions thereof) ending on or prior to the Effective Date.

(f) Promote Units. All distributions of Promote Unit Cash or Other Property shall be made to the holders of Promote Units in the manner determined by the General Partner in accordance with the Promote Unit Principles.

(g) Pre-IPO Profits Distribution.

(i) Notwithstanding Section 5.03(b), before any distributions are made pursuant to Section 5.03(b), the Partnership shall (out of Distributable Cash and Other Property) make distributions in accordance with the "Shares" outstanding as of December 31, 2021 under the Existing Agreement until the total distributions made by the TPG Operating Group Partnerships pursuant to this Section 5.03(g) (and the corresponding provisions of the partnership agreements of the other TPG Operating Group Partnerships) is equal to the 2021 Undistributed Earnings plus the 2022 Pre-IPO Tax Distribution. For the avoidance of doubt, if any Shares (or Common Units received in exchange for such Shares) have been transferred, any distribution under this Section 5.03(g) shall be made to the transferee of such Shares (or Common Units).

(ii) Definitions:

(A) "2021 Undistributed Earnings" means the excess (if any), as of the close of business on the Effective Date, of (i) the 2021 Distributable Earnings over (ii) any distribution of the 2021 Distributable Earnings prior to close of business on the Effective Date (other than, for the avoidance of doubt, any Special Distributions).

(B) "2021 Distributable Earnings" means the sum of the "distributable earnings" of the TPG Operating Group Partnerships for 2021 (as determined in accordance with the past practice of the TPG Operating Group Partnerships) other than any such distributable earnings contributed to a RemainCo Partnership.

(C) "2022 Pre-IPO Tax Distribution" means a tax distribution (calculated based on the principles set forth in this Agreement in respect of the portion of the 2022 taxable year of the TOG Partnership ending on the Effective Date (as determined by the General Partner in good faith).

Section 5.04. Allocations.

(a) Net Income and Net Loss; Promote Unit Items. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Partnership attributable to periods commencing after the Effective Date shall be allocated among the Capital Accounts of the Partners pro rata in accordance with their respective Common Percentages. Notwithstanding the foregoing, the General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Partner's interest in the Partnership. Promote Unit Items shall be allocated among the holders of Promote Units by the General Partner in accordance with the Promote Units Principles and Section 704(b) of the Code. Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Partnership attributable to periods ending on or prior to the Effective Date shall be allocated among the Pre-IPO Partners in accordance with the Existing Agreement.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 5, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as promptly as possible; *provided* that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partners in a manner determined by the General Partner consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss, and further (B) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Partners in accordance with their interests in the Partnership in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) Curative Allocations. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(iv) and Section 5.04(d) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article 5 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 5.04.

(d) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04. hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Partner by Partner basis and Net Loss (or individual items of loss or deduction) not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's adjusted Capital Accounts so as to allocate the maximum permissible Net Loss to each Partner under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.04(d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05. Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If there is a change in the relative number of Common Units held by any Partner during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Partners for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with Section 706 of the Code and the regulations thereunder in the manner determined by the General Partner, which may include a pro rata allocation or an interim closing of the books.

(b) Tax Allocations: Code Section 704(c). For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under Section 5.04, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Partnership and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations Section 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such Property to the Partnership for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method under Treasury Regulations Section 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 5.04 and Section 5.05 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article 5, the General Partner shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those

Partners that bear the economic burden or benefit associated therewith and (iii) to cause the Partners to achieve the objectives underlying this Agreement as reasonably determined by the General Partner.

Section 5.06. Tax Withholding; Withholding Advances.

(a) Tax Withholding.

(i) If requested by the General Partner, each Partner shall, if able to do so, deliver to the General Partner: (A) an affidavit in form satisfactory to the Partnership that the applicable Partner (or its partners, as the case may be) is not subject to withholding under the provisions of any Applicable Law; (B) any certificate that the Partnership may reasonably request with respect to any Applicable Law; or (C) any other form or instrument reasonably requested by the Partnership relating to any Partner's status under Applicable Law.

(ii) After receipt of a written request of any Partner, the Partnership shall provide such information as is reasonably available to it to such Partner and take such other action as may be reasonably necessary to assist such Partner in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Partner hereunder to the extent not adverse to the Partnership or any Partner. In addition, the Partnership shall, at the request of any Partner, make or cause to be made (or cause the Partnership to make) any such filings, applications or elections; *provided* that any such requesting Partner shall cooperate with the Partnership, with respect to any such filing, application or election to the extent reasonably determined by the Partnership and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Partner or, if there is more than one requesting Partner, by such requesting Partners in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent the Partnership is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Partner (e.g., backup withholding, and any payment of liabilities pursuant to the Partnership Audit Provisions that is attributed to a Partner as determined by the General Partner) ("**Withholding Advances**"), the Partnership may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Partner, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Partner on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Partner's Capital Account), or (ii) with the consent of the General Partner and the affected Partner be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been

made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever repayment of a Withholding Advance by a Partner is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Partner shall reimburse the Partnership for any liability with respect to Withholding Advances (including interest thereon and any expenses related thereto) required or made on behalf of or with respect to such Partner (including penalties imposed with respect thereto).

ARTICLE 6
CERTAIN TAX MATTERS

Section 6.01. Tax Representatives. Each Tax Representative shall be selected by the General Partner. Each Tax Representative may retain, at the Partnership's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Tax Representative. Except as otherwise provided herein, each Tax Representative is authorized to take, and shall determine in its sole discretion whether or not the Partnership will take, such actions and execute and file all statements and forms on behalf of the Partnership that are approved by the General Partner and are permitted or required by the applicable provisions of the Partnership Audit Provisions. Each Partner agrees to cooperate with the Tax Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Tax Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion and providing any information to the Partnership that is reasonably requested by the Partnership) in connection with any examination of the Partnership's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings. Notwithstanding any other provision of this Agreement, no Tax Representative shall cause or permit the Partnership (or any tax predecessor) to adopt a Push-Out Election for any Pre-Closing Tax Period without the consent of a majority in interest and TPG Group Holdings (SBS), L.P.

Section 6.02. Section 754 Election. The Partnership has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2021, and the General Partner shall not take any action to revoke such election.

Section 6.03. Debt Allocation. Indebtedness of the Partnership treated as "excess nonrecourse liabilities" (as defined in Treasury Regulations Section 1.752-3(a)(3)) shall be allocated among the Partners in the manner determined by the General Partner.

ARTICLE 7
MANAGEMENT OF THE PARTNERSHIP

Section 7.01. Management by the General Partner. Except as otherwise specifically set forth in this Agreement, the General Partner shall have the rights, powers and obligations required to be vested in or assumed by a general partner of a limited partnership under the Partnership Act and otherwise as provided by Applicable Law. Except as otherwise provided by Applicable Law, or as specifically set forth in this Agreement, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership and to make all decisions affecting Partnership affairs, as deemed necessary, appropriate or advisable by the General Partner to carry on the purposes of the Partnership. Without limiting the generality of the foregoing, all of the Partners hereby specifically agree that the General Partner may, on behalf of the Partnership, at any time, and without further notice to the Partners or the Consent of any Partner (except as otherwise provided by Applicable Law or as specifically set forth herein) consummate a reorganization of the Partnership or the Partnership's subsidiaries or the other TPG Operating Group Partnerships. Except as expressly provided in this Agreement, the Partnership Act or otherwise as provided by Applicable Law, the day-to-day business and affairs of the Partnership and its Subsidiaries shall be managed, operated and controlled by the General Partner in accordance with the terms of this Agreement and no Limited Partners shall have management authority or rights over the Partnership or its Subsidiaries. The General Partner is, to the extent of its rights and powers set forth in this Agreement, an agent of the Partnership for the purpose of the Partnership's and its Subsidiaries' business, and the actions of the General Partner taken in accordance with such rights and powers, shall bind the Partnership (and no Limited Partners shall have such right) including the Limited Partners; *provided* that, in the case of any provision of this Agreement that explicitly requires or contemplates that the General Partner shall act in good faith or under another explicit standard, any decision or action of the General Partner under or pursuant to such provision shall be consistent with such standard and shall not be conclusive and binding upon the Limited Partners unless so consistent. Third parties dealing with the Partnership may rely conclusively upon any certificate of the General Partner to the effect that it is acting on behalf of the Partnership. Except as expressly provided in this Agreement, the General Partner shall have all necessary powers to carry out the purposes, business, and objectives of the Partnership and its Subsidiaries. The signature of the General Partner shall be sufficient to bind the Partnership in every manner to any agreement or on any document. The General Partner may delegate to Limited Partners, employees, officers or agents of the Partnership or any Subsidiary in its discretion the authority to sign agreements and other documents on behalf of the Partnership or any Subsidiary.

Section 7.02. Withdrawal of the General Partner.

(a) The General Partner may withdraw as the General Partner with the Consent of the Limited Partners at any time; *provided* that the General Partner may, without the Consent of any Partner, withdraw from the Partnership in connection with the Transfer to any Affiliate of PubCorp of all of its general partner interest in the Partnership pursuant

to Section 8.04, and appoint such Affiliate as its successor, upon written notice to the Partnership, which withdrawal and replacement shall be effective upon the delivery of such notice.

(b) No Partner, other than the General Partner, may at any time withdraw from the Partnership without the consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner.

(c) The withdrawal of any Partner shall not dissolve the Partnership and the Partnership shall continue notwithstanding such withdrawal.

Section 7.03. Decisions by the Partners.

(a) The Limited Partners shall take no part in the management of the Partnership's business, shall transact no business for the Partnership and shall have no power to act for or to bind the Partnership; *provided*, *however*, that the Partnership may engage any Limited Partner or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Partnership, in which event the duties and liabilities of such individual or firm with respect to the Partnership as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Partnership.

(b) Except as expressly provided herein, no Limited Partners shall have the power or authority to vote, approve or consent to any matter or action taken by the Partnership.

(c) In making any decisions, the General Partner may rely upon the advice of the independent accountants of, or other third party independent advisers to, the Partnership.

Section 7.04. Fiduciary Duties. The General Partner shall have no obligations, fiduciary or otherwise, with respect to the Partnership or any or all of the Partners other than those expressly set forth herein or as required under the Partnership Act.

Section 7.05. Officers.

(a) Appointment of Officers. The General Partner may appoint individuals as officers ("**Officers**") of the Partnership, which may include such officers as the General Partner determines are necessary and appropriate. No Officer need be a Limited Partner. An individual may be appointed to more than one office.

(b) Authority of Officers. The Officers shall have the duties, rights, powers and authority as may be prescribed by the General Partner from time to time.

(c) Removal, Resignation and Filling of Vacancy of Officers. The General Partner may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Partnership, and such resignation shall take effect at the date of the receipt of that notice or any later time

specified in that notice; *provided* that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Partnership or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the General Partner.

ARTICLE 8
TRANSFERS OF INTERESTS

Section 8.01. Restrictions on Transfers.

(a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c) and Section 8.01(d), any underwriter lock-up agreement applicable to such Partner or any other agreement between such Partner and the Partnership, PubCorp or any of their controlled Affiliates, without the prior written approval of the General Partner, no Limited Partner shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to receive or have any economic interest in distributions or advances from the Partnership pursuant thereto. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Limited Partner of Units in violation of this Agreement (and a breach of this Agreement by such Limited Partner) and shall be null and void *ab initio*. Notwithstanding anything to the contrary in this Article 8 (other than Section 8.01(c)), (i) a Transfer of Registrable Securities (as such term is defined in the Investor Rights Agreement) in accordance with the Investor Rights Agreement shall not be considered a "Transfer" for the purposes of the Agreement and (ii) any other Transfer of shares of Class A Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article 8 that:

(i) the Transferor shall have provided to the Partnership prior notice of such Transfer; and

(ii) the Transfer shall comply with all Applicable Laws.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Limited Partner shall directly or indirectly Transfer all or any part of its Units (or any right or economic interest pertaining thereto), other than a Transfer expressly contemplated by the Exchange Agreement, unless and until (i) such Limited Partner provides the General Partner with information (including, if requested, reasonable and customary representations and warranties) relating to such proposed Transfer and (ii) the General Partner determines, in its reasonable discretion, that such proposed Transfer (when combined with any other Transfer) could not reasonably be expected to cause the Partnership to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Treasury Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article 8, shall be subject to the provisions of Section 3.01 and Section 3.02.

Section 8.02. Certain Permitted Transfers. Notwithstanding anything to the contrary herein (other than Section 8.01(c)), the following Transfers shall (subject to Section 8.01(c)) be permitted:

(a) any Permitted Transfer;

(b) any Exchange (as defined in the Exchange Agreement) pursuant to (and permitted by) both the Exchange Agreement and the Investor Rights Agreement;

(c) a pledge by a Limited Partner of the cash distributions (but not, for the avoidance of doubt the underlying Common Units) on up to fifty percent (50%) of the Common Units held in the aggregate by such Limited Partner and his, her or its Affiliates, Immediate Family and Estate Planning Entities; provided that the terms of any such pledges must provide that the lender acknowledges it has no right to foreclose on the underlying Common Units;

(d) (i) a Permitted Pledge or (ii) an exercise by a lender or creditor or any Transferee (including any third-party Transferee) designated by any such lender or creditor of its right of foreclosure under a Permitted Pledge; provided that, as a condition to such Transfer such lender, creditor or other Transferee executes a joinder to the TPG Partner Holdings LPA, the Exchange Agreement and the Investor Rights Agreement agreeing to be bound by the terms and conditions thereto; and

(e) at any time, any Transfer by any Limited Partner of Units to any Transferee approved in writing by the General Partner in its sole discretion and, with respect to any Units held by a TPG Partner Holdings Entity or the TPEP Feeder and for long as such TPG Partner Holdings Entity or TPEP Feeder is not treated as a disregarded entity for U.S. federal income tax purposes, the indirect transfer of Units by a partner in such TPG Partner Holdings Entity or TPEP Feeder approved in writing by the general partner of such entity.

Section 8.03. Registration of Transfers. When any Units are Transferred in accordance with the terms of this Agreement, the Partnership shall cause such Transfer to be registered on the books of the Partnership.

Section 8.04. General Partner Transfers.

(a) The General Partner shall not Transfer the whole or any fraction of its interest as a general partner in the Partnership except in connection with a withdrawal pursuant to and in accordance with Section 7.02; provided that the General Partner shall have the right, without the Consent of any Partner, to Transfer the whole or any fraction of its interest as a general partner in the Partnership to any Affiliate of PubCorp.

(b) In connection with any Transfer of part but not all of the General Partner's interest as a general partner of the Partnership in accordance with Section 8.04(a), the

General Partner may, in its sole discretion, at the time of such Transfer or at anytime thereafter, admit the Transferee of such interest as an additional general partner in respect of the interest Transferred. In connection with the Transfer of all of the General Partner's interest as a general partner of the Partnership, the Transferee of such interest shall be deemed to be admitted as a general partner of the Partnership, as applicable, immediately prior to the effective time of such Transfer and is authorized to, and shall, continue the business of the Partnership without dissolution. If at any time there is more than one general partner of the Partnership, the withdrawal of one general partner of the Partnership shall not cause the dissolution of the Partnership and the remaining general partner is authorized to, and shall, continue the business of the Partnership without dissolution.

Section 8.05. Required Transfer. Upon the request of the General Partner, a limited partner shall transfer its Common Units to a partnership that will act as a holding entity for Common Units in the TPG Operating Group Partnerships.

ARTICLE 9
LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 9.01. Limitation on Liability. The debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and, to the fullest extent permitted by Applicable Law, no Covered Person shall be obligated personally for any such debt, obligation or liability of the Partnership; *provided* that the foregoing shall not alter a Partner's obligation to return funds wrongfully distributed to it.

Section 9.02. Exculpation and Indemnification.

(a) Subject to the duties of the General Partner and Officers set forth in Section 7.04, neither the General Partner nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Partnership or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Partnership. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Partnership shall indemnify and provide advancement to any Covered Person to the fullest extent permitted by law (as such may be amended from time to time), subject only to the limitations set forth in Section 9.08. The rights to indemnification and advancement conferred in this Section shall be contract rights. In furtherance of the foregoing indemnification and advancement obligations, and without limiting the generality thereof:

(i) Proceedings Other Than Proceedings by or in the Right of the Partnership. Any Covered Person shall be entitled to the rights of indemnification and advancement provided in this Section 9.02(c)(i) if, by reason of his or her status as a Covered Person, such Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise in any Proceeding other than a Proceeding by or in the right of the Partnership. Pursuant to this Section 9.02(c)(i), any Covered Person shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person (or on such Covered Person's behalf) in connection with such Proceeding if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership, and with respect to any criminal Proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Covered Person did not act in good faith and in a manner which such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful.

(ii) Proceedings by or in the Right of the Partnership. Any Covered Person shall be entitled to the rights of indemnification and advancement provided in this Section 9.02(c)(ii) if, by reason of his or her status as a Covered Person, such Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise in any Proceeding other than a Proceeding by or in the right of the Partnership. Pursuant to this Section 9.02(c)(ii), any Covered Person shall be indemnified against all Expenses actually and reasonably incurred by such Covered Person (or on such Covered Person's behalf) in connection with such Proceeding if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership; *provided*, *however*, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which such Covered Person shall have been finally adjudged to be liable to the Partnership unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine that such indemnification may be made.

(iii) Other Sources. The Partnership hereby acknowledges that Covered Persons may have certain rights to indemnification, advancement of expenses or insurance provided by sources other than the Partnership ("**Third Party Indemnitors**"). The Partnership hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Covered Persons are primary and any obligation of the Third Party Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Covered Persons are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by the Covered Persons (or on the Covered Persons' behalf) and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement by reason of such Covered Person's status as a Covered Person to the extent legally permitted and as required by the terms of this paragraph from time to time (or any other agreement between the Partnership and the Covered Persons), without regard to any rights the Covered Persons may have against the Third Party Indemnitors and (iii) that it irrevocably waives, relinquishes and releases the Third Party Indemnitors from any and all claims against the Third Party Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Partnership further agrees that no advancement or payment by the Third Party Indemnitors on behalf of the Covered Persons with respect to any claim for which the Covered Persons have sought indemnification from the Partnership shall affect the foregoing and the Third Party Indemnitors shall have a right of contribution or to be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Covered Persons against the Partnership. The Third Party Indemnitors are express third party beneficiaries of the terms of this paragraph.

(d) The obligations of the Partnership under Section 9.02(c) shall be satisfied solely out of and to the extent of the Partnership's assets, and no Covered Person shall have any personal liability on account thereof.

Section 9.03. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Article 9, to the extent that any Covered Person is, by reason of his or her status as a Covered Person, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, or in defense of any claim, issue or matter therein, in whole or in part, such Covered Person shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by such Covered Person or on such Covered Person's behalf in connection therewith. If such Covered Person is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Partnership shall, to the fullest extent permitted by applicable law, indemnify such Covered Person against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 9.03 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 9.04. Employees and Agents. This Article 9 shall not limit the right or ability of the Partnership, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate action. Moreover, nothing in this Article 9 shall limit the right or ability of the Partnership, to the extent and in the manner permitted by law, to indemnify and to advance expenses to officers of the Partnership. Without limiting the generality of the foregoing, the Partnership may, to the extent authorized from time to time by the General Partner, provide rights to indemnification and advancement of expenses to employees and agents of the Partnership.

Section 9.05. Advancement of Expenses. Notwithstanding any other provision of this Article 9, the Partnership shall advance all Expenses incurred by or on behalf of any Covered Person in connection with any Proceeding by reason of such Covered Person's status as a Covered Person within thirty (30) days after the receipt by the Partnership of a statement or statements from such Covered Person requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and regardless of such Covered Person's ability to repay any such amounts in the event of an ultimate determination that such Covered Person is not entitled thereto. Such statement or statements shall reasonably evidence the Expenses incurred by such Covered Person and shall, to the extent required by law, include or be preceded or accompanied by a written undertaking by or on behalf of such Covered Person to repay any Expenses advanced if it shall ultimately be determined that such Covered Person is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 9.05 shall be unsecured and interest free.

Section 9.06. Non-Exclusivity. The rights to indemnification and to the payment of Expenses incurred in defending a Proceeding in advance of the final disposition of such Proceeding conferred in this Article 9 shall not be exclusive of any other rights which any person may have or hereafter acquire under applicable law. The assertion or employment of any right or remedy in this Article 9, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 9.07. Insurance. The Partnership shall have the power to purchase and maintain insurance, at its expense, to the fullest extent permitted by law, as such may be amended from time to time. Without limiting the generality of the foregoing, the Partnership shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Partnership, or who is serving, was serving, or has agreed to serve at the request of the Partnership as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Partnership would have the power to indemnify him or her against such liability.

Section 9.08. Exception to Rights of Indemnification and Advancement. Notwithstanding any provision in this Article 9, the Partnership shall not be obligated by this Article 9 to make any indemnity or advancement in connection with any claim made against a Covered Person:

(a) subject to Section 9.02(c)(iii), for which payment has actually been made to or on behalf of such Covered Person under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by such Covered Person of securities of the Partnership within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) for reimbursement to the Partnership of any bonus or other incentive-based or equity based compensation or of any profits realized by Covered Person from the sale of securities of the Partnership in each case as required under the Exchange Act; or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by such Covered Person, including any Proceeding (or any part of any Proceeding) initiated by such Covered Person against the Partnership or its directors, officers, employees or other Covered Persons, unless (i) the Partnership has joined in or, prior to such Proceeding's initiation, the General Partner authorized such Proceeding (or any part of such Proceeding), (ii) the Partnership provides the indemnification or advancement, in its sole discretion, pursuant to the powers vested in the Partnership under applicable law, or (iii) the Proceeding is one to enforce such Covered Person's rights under this Article 9 or any other indemnification, advancement or exculpation rights to which such Covered Person may at any time be entitled under applicable law or any agreement.

Section 9.09. Right of Covered Person to Bring Suit. If a request for indemnification under Section 9.02 or Section 9.03 is not paid in full by the Partnership within ninety (90) days, or if a request for an advancement of expenses under Section 9.05 is not paid in full by the Partnership within thirty (30) days, in each case, after a written request has been received by the Partnership, the Covered Person may at any time thereafter bring suit against the Partnership in the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware to recover the unpaid amount of the claim. In any such action, the Partnership shall have the burden of proving that such Covered Person was not entitled to the requested indemnification, advancement or payment of Expenses. It shall be a defense to any such action (other than an action brought to enforce a claim for Expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Partnership) that such Covered Person has not met the standards of conduct which make it permissible under this Agreement or the Partnership Act for the Partnership to indemnify such Covered Person for the amount claimed. Neither the failure of the Partnership to have made a determination prior to the commencement of such action that indemnification or advancement is proper in the circumstances because such Covered Person has met the applicable standard of conduct set forth in this Agreement or the Partnership Act, nor an actual determination by the Partnership that

such Covered Person has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that such Covered Person has not met any applicable standard of conduct. If successful, in whole or in part, such Covered Person shall also be entitled to be paid the Expenses of prosecuting such action to the fullest extent permitted by law.

Section 9.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 9 shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 9.11. Change in Rights. Neither any amendment nor repeal of this Article 9, nor the adoption of any provision in this Agreement inconsistent with this Article 9, shall eliminate or reduce the effect of this Article 9 in respect of any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

ARTICLE 10
DISSOLUTION AND TERMINATION

Section 10.01. Dissolution.

(a) The Partnership shall not be dissolved by the admission of Additional Partners or Substitute Partners pursuant to Section 3.02.

(b) No Partner shall (i) resign from the Partnership prior to the dissolution and winding up of the Partnership except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Partnership or to require apportionment, appraisal or partition of the Partnership or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Partner, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under the Partnership Act.

(c) The Partnership shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "**Dissolution Event**"):

(i) the last remaining general partner of the Partnership ceases to be the general partner of the Partnership, unless within ninety (90) days after such event the Partners elect in writing to continue the business of the Partnership and to appoint, effective as of the date of such event, a successor general partner;

(ii) the expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Partnership; or

(iii) upon the approval of the General Partner.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Partner or the occurrence of any other event that terminates the continued partnership of a Partner of the Partnership shall not in and of itself cause dissolution of the Partnership.

Section 10.02. Winding Up of the Partnership.

(a) The General Partner shall promptly notify the Limited Partners of any Dissolution Event. Upon dissolution, the Partnership's business shall be liquidated in an orderly manner. The General Partner shall appoint a liquidating trustee to wind up the affairs of the Partnership pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Partnership in accordance with the Partnership Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Partners.

(b) The proceeds of the liquidation of the Partnership shall be distributed in the following order and priority:

(i) first, to the creditors (including any Partners or their respective Affiliates that are creditors) of the Partnership in satisfaction of all of the Partnership's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Partners in the same manner as distributions under Section 5.03(b) and Section 5.03(f), subject to Section 5.03(e).

(c) In the event it becomes necessary in connection with the liquidation of the Partnership to make a distribution of Property in-kind, subject to the priority set forth in Section 10.02(b), the liquidating trustee shall have the right to compel each Partner to accept a distribution of Property (i) in the case of a holder of Promote Units, constituting Promote Unit Cash or Other Property (which distribution shall be in accordance with the Promote Unit Principles) and (ii) in the case of a holder of Common Units, constituting Distributable Cash or Other Property (which distribution shall be *pro rata* based upon such Partner's Common Percentage), in each case, with such distribution of Property being based upon the amount of cash that would be distributed to such Partners if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

Section 10.03. Termination. The Partnership and this Agreement shall terminate when all of the assets of the Partnership, after payment of or reasonable provision for the payment of all debts and liabilities of the Partnership, shall have been distributed to the Partners in the manner provided for in this Article 10, and the Certificate has been cancelled as provided in Section 17-203 of the Partnership Act.

Section 10.04. Survival. Termination, dissolution, liquidation or winding up of the Partnership for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE 11
MISCELLANEOUS

Section 11.01. Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense; *provided that* the Partnership shall, in the sole discretion of the General Partner, bear or reimburse the General Partner for (i) any costs, fees or expenses incurred by the General Partner (or any direct or indirect equityholders of the General Partner) in connection with serving as the General Partner, (ii) all other expenses allocable to the Partnership or otherwise incurred by the General Partner (or any direct or indirect equityholders of the General Partner) in connection with operating the Partnership's business (including expenses allocated to the General Partner (or any direct or indirect equityholders of the General Partner) by its Affiliates). If the General Partner determines in its sole discretion that such expenses are related to the business and affairs of the General Partner that are conducted through the Partnership or its subsidiaries (including expenses that relate to the business and affairs of the Partnership or its subsidiaries and that also relate to other activities of the General Partner), the General Partner may cause the Partnership to pay or bear all expenses of the General Partner (or any direct or indirect equityholders of the General Partner), including compensation and meeting costs of any board of directors or similar body of the General Partner, any salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the General Partner to perform services for the Partnership, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes.

Section 11.02. Further Assurances. Each Partner agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the General Partner, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 11.03. Powers of Attorney.

(a) Each Limited Partner hereby constitutes and appoints the General Partner, with full power of substitution as his, her or its true and lawful agent and attorney-in-fact for such Limited Partner and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign, acknowledge, swear to, deliver, record and file in all necessary or appropriate places all documents (and all amendments or supplements to or restatements thereof in accordance with this Agreement) relating to the Partnership and its activities, including:

(i) any amendment to this Agreement that has been adopted as herein provided;

(ii) all certificates and other instruments deemed advisable by the General Partner to comply with the provisions of this Agreement and Applicable Law or to permit the Partnership to become or to continue as a limited partnership or other entity wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business;

(iii) any applications, forms, certificates, reports or other documents, or amendments thereto, which may be requested or required by any federal, state or local governmental agency, securities exchange, securities association, self- regulatory organization or similar institution and which are deemed necessary or advisable by such General Partner;

(iv) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including (x) the admission of Additional Partners in accordance with Section 3.01, or (y) the substitution of assignees as Substitute Partners when a Transfer occurs in accordance with the provisions of Section 8.02 or when a Partner withdraws;

(v) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the dissolution and winding-up of the Partnership pursuant to the provisions of this Agreement;

(vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership;

(vii) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Partnership;

(viii) making certain elections contained in the Code or state law governing taxation of limited partnerships; and

(ix) performing any and all other ministerial duties or functions necessary for the conduct of the business of the Partnership.

Each Limited Partner hereby ratifies, confirms and adopts as his own, all actions that may be taken by such attorney-in-fact pursuant to this Section 11.02; *provided* that the power of attorney provided by such Limited Partner under this Section 11.02 may not be used by the General Partner in any manner that is inconsistent with the terms of this Agreement or otherwise outside the scope of the relevant grant of authority. The General Partner confirms that the power of attorney granted herein is intended to be administrative in scope and shall be limited solely to, those items expressly permitted under the relevant grant of authority.

(b) With respect to each Limited Partner, the foregoing power of attorney (i) is deemed coupled with an interest, shall be irrevocable and shall survive the bankruptcy, death or incapacity of such Limited Partner, (ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for such Limited Partner or, executing an instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them, and (iii) shall survive the direct or indirect assignment by such Limited Partner of the whole or any fraction of its Units; except that, where the assignee of the whole of such Limited Partner's Units has been approved by the General Partner in accordance with the provisions of the Agreement, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, swear to, acknowledge, deliver, record and file any instrument necessary or appropriate to effect such substitution and shall thereafter terminate. The General Partner shall, as soon as reasonably practicable, provide the Limited Partner with copies of any documents signed on behalf of such Limited Partner pursuant to any such power of attorney.

Section 11.04. Notices.

(a) All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address or e-mail address specified for such party on the Partner Schedule hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

(b) All notices, requests, demands and other communications to be sent to the Partnership shall be sent to:

c/o TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Office of the General Counsel
Email: officeofgeneralcounsel@tpg.com

with a copy (which shall not constitute notice) to:
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: H. Oliver Smith
Darren Schweiger
Email: oliver.smith@davispolk.com
darren.schweiger@davispolk.com

with a copy (which shall not constitute notice) to:
Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, New York 10153
Attention: Harvey M. Eisenberg
Brian Parness
Email: Harvey.Eisenberg@weil.com
Brian.Parness@weil.com

or to such other address or email address as the General Partner may designate by notice to the Partners in accordance with this Section 11.04.

(c) The Partners and the Partnership shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses and each shall have the right to specify as his, her or its address any other address within the United States of America by giving to the other parties at least thirty (30) days' written notice thereof, in the manner prescribed in Section 11.04(b); *provided*, *however*, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

(d) All notices to any Partner shall be made at the address at which notices are sent unless otherwise specified in writing by any such Partner.

Section 11.05. Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

(b) Except as provided in Article 8, no Partner may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the General Partner.

Section 11.06. Jurisdiction and Arbitration.

(a) 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 General Partner, on the one hand, and the other parties who are parties to such arbitration and who hold a majority of the Units held by all such parties to the arbitration as of the Effective Date and not Transferred (other than Transfers to Permitted Transferees), on the other hand, 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.

(b) 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.

(c) 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 in accordance with Section 11.06(b). The parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

(d) Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.04 shall be deemed effective service of process on such party.

Section 11.07. Counterparts; Electronic Signatures. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The parties irrevocably and unreservedly agree that the document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 11.08. Entire Agreement; Third Party Beneficiaries. This Agreement (including all schedules and annexes hereto) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement; *provided* that notwithstanding any other provision of this Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any Partners, may from time to time enter into, deliver and perform other written agreements with one or more Partners establishing rights under, or supplementing or altering the terms of, this Agreement with respect to such Partners signatory thereto. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Third Party Indemnitors, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 11.09. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 11.10. Amendment.

(a) This Agreement can be amended at any time and from time to time by the General Partner; *provided that*, in addition to the approval of the General Partner, no amendment to this Agreement may, by its terms, adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Partners in any materially disproportionate manner to those then held by any other Partners without the prior written consent of a majority in interest of such disproportionately affected Partner or Partners. Notwithstanding the foregoing, the General Partner shall have full authority without the consent of any other Person to revise the Promote Units Principles from time to time.

(b) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 11.11. Confidentiality.

(a) Each Partner shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys,

accountants, consultants, trustees and other advisors (the "**Partner Parties**") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Partner Party who agrees to keep such Confidential Information confidential in accordance with this Section 11.11, in each case without the express consent, in the case of Confidential Information acquired from the Partnership, of the General Partner or, in the case of Confidential Information acquired from another Partner, such other Partner, unless (in each case, subject to Section 11.11(c)):

(i) with the prior written consent of the General Partner;

(ii) to Partner Parties who either agree in writing to keep such Confidential Information confidential or are otherwise legally obligated to maintain such Confidential Information as confidential;

(iii) such disclosure is required by Applicable Law;

(iv) such disclosure is reasonably required in connection with any tax audit or tax compliance involving the Partnership or any Partner or its Affiliates; or

(v) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Partner's Units in the Partnership; *provided* that with respect to any such use of any Confidential Information referred to in this clause (v), advance notice must be given to the General Partner so that it may require any proposed Transferee that is not a Partner to enter into a confidentiality agreement containing terms substantially similar to the terms of this Section 11.11 (excluding this clause (v)) prior to the disclosure of such Confidential Information.

(b) "**Confidential Information**" means any information related to the activities of the Partnership, the Partners and their respective Affiliates that a Partner may acquire from the Partnership or the Partners, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Partner), (ii) was available to a Partner on a non-confidential basis prior to its disclosure to such Partner by the Partnership, or (iii) becomes available to a Partner on a non-confidential basis from a third party, provided such third party is not known by such Partner, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Partnership. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Partner or any other Partnership matters. Confidential Information may be used by a Partner and its Partner Parties only in connection with Partnership matters and in connection with the maintenance of its interest in the Partnership.

(c) In the event that any Partner or any Partner Parties of such Partner is required to disclose any of the Confidential Information, such Partner shall use reasonable efforts to provide the Partnership with prompt written notice so that the

Partnership may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement, and such Partner shall use reasonable efforts to cooperate with the Partnership in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Partnership waives compliance with the provisions of this Section 11.11, such Partner and its Partner Parties shall furnish only that portion of the Confidential Information that is required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding a Partner ceasing to hold any Units, such Partner's obligations under this Section 11.11 shall survive.

Section 11.12. Governing Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to choice of law principles that would require the application of the laws of another state, except that the arbitration provisions set forth in Section 11.06, shall be construed and enforced in accordance with the Federal Arbitration Act, Title 9, United States Code.

Section 11.13. Waiver. No consent or waiver, express or implied, by any Partner to or for any breach or default by any other Partner in the performance by such other Partner of his, her or its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Partner of the same or any other obligations of such other Partner under this Agreement. Failure on the part of any Partner to complain of any act or failure to act of any of the other Partners or to declare any of the other Partners in default, regardless of how long such failure continues, shall not constitute a waiver by such Partner of his or its rights hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 11.14. Waiver of Immunity. Each Partner, to the extent that it has or may hereafter acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid to execution, execution or otherwise) with respect to itself or its property, hereby irrevocably waives such immunity in respect of its obligations under this Agreement and agrees that such obligations shall be deemed to be, and interpreted as, obligations with respect to which such Partner may not assert immunity as a defense.

Section 11.15. Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or in equity.

Section 11.16. Offset. The General Partner shall have the right to reduce any amounts due to any Partner from the Partnership, the General Partner or any of their respective Affiliates by any obligation of such Partner to pay amounts due to the Partnership, the General Partner or any of their respective Affiliates.

Section 11.17. No Right to Partition. Except as otherwise expressly provided in this Agreement, the Partners, on behalf of themselves and their shareholders, partners, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to any such property may be held.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amended and Restated Operating Agreement to be duly executed as of the day and year first written above.

GENERAL PARTNER:

TPG HOLDINGS II-A, LLC

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President

[*Signature Page to the Sixth Amended and Restated Limited Partnership Agreement of TPG Operating Group II, L.P.*]

Exhibit 10.3

EXECUTION VERSION

SIXTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

of

TPG OPERATING GROUP III, L.P.

Dated as of January 12, 2022

TABLE OF CONTENTS

Schedules

SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (as amended, this "**Agreement**") OF TPG OPERATING GROUP III, L.P., a Delaware limited partnership (the "**Partnership**"), dated as of January 12, 2022 (the "**Effective Date**"), is entered into by and among the Partnership, TPG Holdings III-A, L.P., a Delaware limited liability company, as the sole general partner, and the limited partners of the Partnership set forth on Schedule A hereto.

W I T N E S S E T H:

WHEREAS, the Partnership was formed as a Delaware limited partnership upon the filing of a Certificate of Limited Partnership on November 13, 2009 (the "**Certificate**") pursuant to the Partnership Act (as defined below);

WHEREAS, the initial Agreement of Limited Partnership of the Partnership was entered into on November 13, 2009 and subsequently amended and restated on December 31, 2009, June 30, 2010, March 31, 2011, May 6, 2011 (the "**Prior Agreement**")

WHEREAS, pursuant to that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of December 30, 2021, by and among the Partnership and TPG Holdings I Merger Sub LLC, a Delaware limited liability company ("**Merger Sub**"), Merger Sub merged with and into the Partnership with the Partnership surviving the merger (the "**Merger**");

WHEREAS, pursuant to the terms of the Merger Agreement, effective as of 11:47 PM Eastern Time on December 31, 2021, the Prior Agreement was amended and restated (the "**Existing Agreement**");

WHEREAS, on January 4, 2022 the name of the Partnership was changed by the General Partner from "TPG Holdings III, L.P." to "TPG Operating Group III, L.P.";

WHEREAS, pursuant to Section 11.03 of the Existing Agreement, the General Partner is authorized to adopt this amended and restated Agreement in connection with the consummation of a Qualified PO (as defined therein); and

WHEREAS, the General Partner desires to amend and restate in their entirety the terms of the Existing Agreement effective as of the Effective Date and on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto, hereby agree to amend and restate the Existing Agreement in its entirety as follows:

ARTICLE 1
DEFINITIONS AND USAGE

Section 1.01. Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"**Additional Partner**" means any Person admitted as a Partner of the Partnership pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Partner is (1) obligated to restore pursuant to any provision of this Agreement, (2) deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or (3) deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) after taking into account thereunder any changes during such tax year in Partnership Minimum Gain and in Partner Minimum Gain; and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; *provided* that (i) no Partner or any Affiliate of any Partner shall be deemed to be an Affiliate of any other Partner or any of its Affiliates solely by virtue of such Partners' Units and (ii) no portfolio company or any Person in which any of the businesses of the Partnership has invested shall be considered an Affiliate of the Partnership for purposes of this Agreement.

"**Applicable Law**" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York, Fort Worth, Texas or San Francisco, California are authorized or required by Applicable Law to close.

"**Capital Account**" means the capital account established and maintained for a Partner pursuant to Section 5.02.

"**Capital Contribution**" means, with respect to any Partner, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Partnership.

"**Carried Interest**" means distributions received by the Partnership (or a Subsidiary) of the Partnership in respect of a so-called carried interest, promote or incentive allocation as general partner or special limited partner of an investment fund or related parallel investment entities, alternative investment vehicles, co-investment vehicles, other special purpose vehicles or other managed accounts of a client of the Partnership (or a Subsidiary).

"**Carrying Value**" means with respect to any Property (other than money), such Property's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Partner to the Partnership shall be the gross fair market value of such Property at the time of such contribution, as reasonably determined by the General Partner;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the General Partner, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Partner shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the General Partner; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "**Net Income**" and "**Net Loss**" or Section 5.04(b)(vi); *provided*, *however*, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) of this definition is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"**Charitable Organization**" means any corporation, community chest, fund or foundation described in section 501(c)(3) of the Code.

"**Class A Common Stock**" means voting and non-voting Class A common stock, $0.001 par value per share, of PubCorp.

"**Class B Common Stock**" means Class B common stock, no par value per share, of PubCorp.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Common Percentage**" means, with respect to any Partner at any time, a fraction, expressed as a percentage: (i) the numerator of which is the number of Common Units owned by such Partner as of such time and (ii) the denominator of which is the aggregate number of Common Units owned by all of the Partners as of such time. The sum of the outstanding Common Percentages of all Partners shall at all times equal 100%.

"**Common Unit**" means a limited partnership interest in the Partnership designated as a "common unit."

"**Control**" including the terms "**controlling**," "**controlled by**" and "**under common control with**," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary.

"**Covered Person**" means (i) each current or former Partner or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Partner or an Affiliate thereof, in all cases in such capacity, (iii) each officer, director, shareholder (other than any public shareholder of PubCorp that is not a Partner), member, partner, employee, representative, agent or trustee of the General Partner, PubCorp, the Partnership or an Affiliate controlled thereby, in all cases in such capacity and (iv) each Tax Representative.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner.

"**Distributable Cash or Other Property**" means any cash or other Property available for distribution by the Partnership (other than Promote Unit Cash or Other Property), as determined by the General Partner in its sole discretion.

"**Enterprise**" shall mean the Partnership and any other entity, constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger to which the Partnership (or any of their wholly owned subsidiaries) is a party, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, of which a Covered Person is or was serving at the request of the Partnership as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

"**Equity Securities**" means, with respect to any Person, any (i) partnership interests, membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"**Estate Planning Entity**" means, with respect to any Person, (i) any trust, the beneficiaries of which are primarily such individual or any member of his or her Immediate Family or (ii) any corporation, partnership, limited liability company or other entity that is primarily owned and controlled, directly or indirectly, by such individual, any member of such individual's Immediate Family or any of the Persons described in clause (i).

"**Exchange Agreement**" means the Exchange Agreement, dated as of the date hereof, by and among PubCorp, the Partnership and the other parties thereto.

"**Expenses**" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services, any federal, state, local or foreign taxes imposed on a Covered Person as a result of the actual or deemed receipt of any payments under Article 9, ERISA excise taxes and penalties, and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding, including, without limitation, reasonable compensation for time spent by the Covered Person for which he or she is not otherwise compensated by the Partnership or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent.

"**Family Member**" means, with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings of such person or such person's spouse and lineal descendants of siblings of such person or such person's spouse. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**Fiscal Year**" means the Partnership's fiscal year, which shall initially be the calendar year and which may be changed from time to time as determined by the General Partner.

"**General Partner**" means (i) TPG Holdings III-A, L.P. so long as TPG Holdings III-A, L.P. has not withdrawn as the General Partner pursuant to Section 7.02 and (ii) any successor thereof appointed as General Partner in accordance with Section 7.02.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Immediate Family**" means, with respect to any individual, collectively, his or her parents, brothers, sisters, spouse, former spouses, civil union partner, former civil union partners and lineal descendants (and the estates, guardians, custodians or other legal representatives of any of the foregoing). An individual who was adopted before the age of 18 shall be eligible to be Immediate Family and an individual who was adopted after reaching the age of 18 shall not be eligible to be Immediate Family.

"**Indebtedness**" means (i) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (ii) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (iii) notes payable and (iv) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"**Investor Rights Agreement**" means the Investor Rights Agreement, dated as of the date hereof, by and between PubCorp, the TPG Operating Group Partnerships and the other parties thereto.

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

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

"**Limited Partner**" means, until such Person ceases to be a partner of the Partnership in accordance with the terms and conditions of this Agreement, a limited partner of the Partnership as of the Effective Date, which Persons are listed as "**Limited Partners**" on Schedule A, and any Person admitted in the future as a limited partner of the Partnership in accordance with the terms and conditions of this Agreement.

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "**Net Income**" and "**Net Loss**" shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "**Net Income**" and "**Net Loss**," shall be treated as deductible items;

(iii) If the Carrying Value of any Partnership asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "**Carrying Value**," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, Promote Unit Items and any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"**Non-PubCorp Partner**" means any Partner that is not a PubCorp Partner.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"**Paired Interest**" means (i) a single Common Unit, *plus* (ii) a single "common unit" issued by TPG Operating Group I, plus (iii) a single "common unit" issued by TPG Operating Group II, *plus* (iv) a share of Class B Common Stock.

"**Partner**" means any Person named as a Partner of the Partnership on the Partner Schedule and the books and records of the Partnership, as the same may be amended from time to time to reflect any Person admitted as an Additional Partner or a Substitute Partner, for so long as such Person continues to be a Partner of the Partnership.

"**Partner Minimum Gain**" means minimum gain, determined generally in accordance with Treasury Regulations Section 1.704-2 to the extent such provisions are not inconsistent with the specific provisions of Treasury Regulations Section 1.704-1(2)(i) attributable to Partner Nonrecourse Debt.

"**Partner Nonrecourse Debt**" has the same meaning as the term "**partner nonrecourse debt**" in Treasury Regulations Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" means an amount with respect to each "**partner nonrecourse debt**" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Partner Nonrecourse Deductions**" has the same meaning as the term "**partner nonrecourse deductions**" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Partnership Act**" means the Delaware Revised Uniform Limited Partnership Act, set forth as Chapter 17 of Title 6 of the Delaware Code.

"**Partnership Audit Provisions**" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (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).

"**Partnership Minimum Gain**" means "**partnership minimum gain**," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"**Permitted Charitable Gift**" means a Transfer by a TPH Partner or a Permitted Transferee to a Charitable Organization on an arms' length basis.

"**Permitted Pledge**" means (i) a pledge of TPG Partner Units by David Bonderman (or any Related Party thereto) in effect prior to December 31, 2021 to which the General Partner has previously granted written consent, (ii) from and after the second anniversary of the Closing Date, a pledge of TPG Partner Units by Jim Coulter (or any Related Partner thereto) of up to 25% of the TPG Partner Units (that are permitted to be Transferred pursuant to Section 2.1(b) of the Investor Rights Agreement) held by such Persons, in aggregate, on the Closing Date or (iii) a pledge, directly or indirectly, of Common Units securing obligations under any secured indebtedness of TPG Partner Holdings or its Subsidiaries (including any extension, renewal or refinancing of any such obligation); *provided* that in each case (i), (ii) or (iii), the terms of such pledge must provide that, as a condition to foreclosure thereto, the applicable lender, creditor or third party Transferee agrees to executes a joinder to this Agreement, the Exchange Agreement and the Investor Rights Agreement and be bound by the terms and conditions hereto and thereto.

"**Permitted Transfer**" means any Transfer to any Permitted Transferee.

"**Permitted Transferee**" means, (i) with respect to each Limited Partner (other than TPG Partner Holdings and TPEP Feeder), any Affiliate of such Limited Partner, (ii) with respect to any TPG Partner Holdings Entity, to another TPG Partner Holdings Entity, (iii) with respect to TPG Partner Holdings or TPEP Feeder, to any of the Persons identified in clause (iv), (iv) with respect to a TPH Partner or TPEP Partner, another TPH Partner or TPEP Partner, as applicable, any Affiliate of a TPH Partner or TPEP Partner, an Estate Planning Entity of a TPH Partner or TPEP Partner, or a legal or personal representative of any individual described in this clause (iv) in the event of the death or disability of such individual and (v) with respect to a TPH Partner or TPEP Partner or any Permitted Transferees of the foregoing, a Charitable Organization in a Permitted Charitable Gift.

"**Person**" means any individual, corporation, partnership, unincorporated association or other entity.

"**Pre-Closing Tax Period**" means (i) if the closing date of the IPO occurs on or prior to January 31, 2022, any tax period ending on or prior to December 31, 2021, and (ii) if the closing date of the IPO occurs after January 31, 2022, any tax period ending on or prior to the closing date of the IPO and, with respect to any taxable period

beginning on or before and ending after the closing date of the IPO, the portion of such tax period ending on and including the closing date of the IPO; provided that, with respect to an extraordinary item realized on a date later than December 31, 2021 but on or prior to the closing date of the IPO, the applicable Pre-Closing Tax Period should be governed by (ii) regardless of when the closing date of the IPO occurs.

"**Pre-IPO Partners**" shall have the meaning set forth in the Existing Agreement.

"**Prime Rate**" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "**prime**" or "**reference**" rate.

"**Proceeding**" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Partnership or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including appeal therefrom, in which a Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact of the Covered Person's status as a Covered Person, by reason of any action (or failure to act) taken by him or her or of any action (or failure to act) on his or her part while acting pursuant to his or her status as a Covered Person, whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under Article 9. If the Covered Person believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this Article 9. When the context so requires, "Proceeding" also refers to any claim, issue or matter within a Proceeding.

"**Promote Unit**" means a limited partnership interest in the Partnership designated as a "Promote Unit" with the rights and privileges set forth herein.

"**Promote Unit Cash or Other Property**" means any cash or other Property of the Partnership that is attributable to Carried Interest and designated by the General Partner as "Promote Unit Cash or Other Property" in accordance with the Promote Unit Principles.

"**Promote Unit Items**" means items of income, gain, loss and deduction as determined under Section 704(b) of the Code and the regulations issued thereunder, in each case that are attributable to Promote Unit Cash or Other Property, as determined by the General Partner in its discretion.

"**Promote Unit Principles**" means the principles governing the designation and distribution of Promote Unit Cash or Other Property, as in effect from time to time and reflected on Schedule B.

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"**PubCorp**" means TPG Inc., a Delaware corporation.

"**PubCorp Common Stock**" means all classes and series of common stock of PubCorp, including the Class A Common Stock and Class B Common Stock.

"**PubCorp Equity Plan**" means the TPG Inc. Omnibus Equity Incentive Plan, as the same may be amended from time to time.

"**PubCorp Partner**" means (i) PubCorp (if it is a Partner) and (ii) any (direct or indirect) wholly-owned Subsidiary of PubCorp (if such Subsidiary is a Partner).

"**Push-Out Election**" means an election pursuant to Code section 6226, including pursuant to section 6226(b)(4)(A)(ii)(I), to "push out" an adjustment to the members of former members of an entity classified as a partnership for income tax purposes, including filing Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, or any similar election under U.S. state or local or non-U.S. tax law.

"**Regulatory Agency**" means the SEC, FINRA and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Partnership or any of its Subsidiaries.

"**Relative Partnership Percentage**" means a fraction, expressed as a percentage, (i) the numerator of which is the fair market value of a Common Unit and (ii) the denominator of which is the aggregate fair market value of (A) a Common Unit, (B) a common Unit issued by TPG Operating Group I, L.P. and (C) a common unit issued by a TPG Operating Group II, L.P., in each case as determined by the General Partner.

"**Relative Percentage Interest**" means, with respect to any Partner relative to another Partner or group of Partners, a fraction, expressed as a percentage, (i) the numerator of which is the Common Units owned by such Partner; and (ii) the denominator of which is (x) the Common Units of such Partner *plus* (y) the aggregate Common Units owned by such other Partner or group of Partners.

"**RemainCo Partnership**" means any of (i) Tarrant RemainCo I, L.P., a Delaware limited partnership, (ii) Tarrant RemainCo II, L.P., a Delaware limited partnership and (iii) Tarrant RemainCo III, L.P., a Delaware limited partnership,

"**Reserves**" means, as of any date of determination, amounts allocated by the General Partner, in its reasonable judgment, to reserves maintained for working capital of the Partnership, for contingencies of the Partnership, for operating expenses and debt reduction of the Partnership.

"**SEC**" means the United States Securities and Exchange Commission.

"**Special Distributions**" means (i) any distribution of an interest in one of the RemainCo Partnerships and (ii) any leveraged distribution.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. Notwithstanding the foregoing, any investment funds or related parallel investment entities, alternative investment vehicles, co-investment vehicles or portfolio companies Controlled by the Partnership shall not be deemed Subsidiaries of the Partnership for the purposes of this Agreement.

"**Substitute Partner**" means any Person admitted as a Partner of the Partnership pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"**Tax Distribution**" means, for any period, (i) a distribution made by the Partnership pursuant to Section 5.03(e)(i) or Section 5.03(e)(iii) with respect to such period and (ii) a distribution made by the Partnership pursuant to Section 5.03(b) but designated as a Tax Distribution pursuant to Section 5.03(e)(ii).

"**Tax Rate**" means the highest marginal federal, state and local tax rate for an individual or corporation that is resident in New York, New York or San Francisco, California (whichever is higher) applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of, any special tax rules applicable to "carried interest" or similar amounts, the medicare tax (and any similar taxes) and the taxable period in which a tax item is recognized by the Partnership, taking into account the deductibility (or lack thereof) of state and local income taxes as applicable at the time for U.S. federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code or Section 164 of the Code, which Tax Rate shall be the same for all Partners.

"**Tax Receivable Agreement**" means the Tax Receivable Agreement by and among PubCorp, the TPG Operating Group Partnerships and the other parties named therein.

"**Tax Representative**" means, as applied to the Partnership for any period, the tax matters partners, partnership representative, designated individual or other person that is authorized under Applicable Law to act on behalf of the Partnership with respect to a Tax audit or proceeding.

"**TPEP Feeder**" means TPG PEP Feeder, L.P., a Delaware limited partnership.

"**TPEP Partners**" means the limited partners of TPEP Feeder.

"**TOG Common Unit**" means, as the context may require, (i) a single Common Unit, (ii) a single "common unit" issued by TPG Operating Group II or TPG Operating Group III or (iii) a single Common Unit plus a single "common unit" issued by TPG Operating Group II plus a single "common unit" issued by TPG Operating Group III.

"**TPG Operating Group Partnerships**" means the Partnership, TPG Operating Group I, L.P., a Delaware limited partnership, and TPG Operating Group II, L.P., a Delaware limited partnership.

"**TPG Partner Holdings**" means TPG Partner Holdings, L.P., a Delaware limited partnership.

"**TPG Partner Holdings Entity**" means TPG Partner Holdings, TPG Holdings, L.P., a Delaware limited partnership, and TPG Group Holdings (SBS), L.P., a Delaware Limited Partnership (and any successors to the foregoing).

"**TPG Partner Holdings LPA**" means the Seventh Amended and Restated Limited Partnership Agreement of TPG Partner Holdings, L.P., a Delaware limited partnership, as amended and/or amended and restated from time to time.

"**TPG Partner Units**" has the meaning set forth in the TPG Partner Holdings LPA.

"**TPH Partners**" means the limited partners of TPG Partner Holdings.

"**Transfer**" of a Unit means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such Unit or any legal or beneficial interest in such Unit, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of Applicable Law, and shall include all matters deemed to constitute a Transfer under Article 8; *provided*, *however*, that the following shall not be considered a "**Transfer**" (or otherwise be prohibited by Section 8.01 of this Agreement): the fact that the spouse of any Partner possesses or obtains an interest in such Partner's Units arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "**Transfer**" of such Units. The terms "**Transferred**," "**Transferring**," "**Transferor**," "**Transferee**" and "**Transferable**" have meanings correlative to the foregoing.

"**Treasury Regulations**" mean the regulations promulgated under the Code, as amended from time to time.

"**Units**" means Common Units, Promote Units or any other class of partnership interests in the Partnership designated by the Partnership after the date hereof in accordance with this Agreement; *provided* that any type, class or series of Units shall have the designations, preferences or special rights set forth or referenced in this

Agreement, and the partnership interests of the Partnership represented by such type, class or series of Units shall be determined in accordance with such designations, preferences or special rights.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
AAA	11.06(a)
Agreement	Preamble
Certificate	Recitals
Confidential Information	11.11(b)
Dissolution Event	10.01(c)
Economic PubCorp Security	4.01(a)
Effective Date	Preamble
e-mail	11.04(a)
Existing Agreement	Recitals
GAAP	3.03(b)
Officers	7.05(a)
Partner Parties	11.11(a)
Partner Schedule	3.01(a)
Partnership	Preamble
Regulatory Allocations	5.04(c)
Revaluation	5.02(c)
Third Party Indemnitors	9.02(c)(iii)
Withholding Advances	5.06(b)
2021 Distributable Earnings	5.03(g)(ii)(B)
2021 Undistributed Earnings	5.03(g)(ii)(A)
2022 Pre-IPO Tax Distribution	5.03(g)(ii)(C)

Section 1.02. Other Definitional and Interpretative Provisions. The words "**hereof**," "**herein**" and "**hereunder**" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "**include**," "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "**without limitation**," whether or not they are in fact followed by those words or words of like import. The word "**or**" shall be disjunctive but not exclusive. "**Writing**," "**written**" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be

deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. As used in this Agreement, all references to "**majority in interest**" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Partners subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Partners, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Partners. Except to the extent otherwise expressly provided herein, all references to any Partner shall be deemed to refer solely to such Person in its capacity as such Partner and not in any other capacity.

ARTICLE 2
THE PARTNERSHIP

Section 2.01. Formation. The Partners hereby agree to continue the Partnership pursuant to the provisions of this Agreement, which shall amend and restate the Existing Agreement in its entirety with effect from the Effective Date, and the Partnership Act. The rights and liabilities of the Partners shall be provided in the Partnership Act, except, to the extent permitted by law, as expressly provided herein. The Partners hereby agree that the Partnership and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Partnership Act.

Section 2.02. Name. The name of the Partnership shall be TPG Operating Group III, L.P.; *provided* that the General Partner may change the name of the Partnership to such other name as the General Partner shall determine in its sole discretion, and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the General Partner, may be necessary or advisable to effect such change.

Section 2.03. Term. The Partnership commenced upon the filing of the Certificate in the Office of the Secretary of State of Delaware pursuant to the Partnership Act and the Partnership shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article 10.

Section 2.04. Registered Agent and Registered Office. The name of the registered agent of the Partnership for service of process on the Partnership shall be Maples Fiduciary Services (Delaware) Inc., and the address of such registered agent and the address of the registered office of the Partnership shall be Suite 302, 4001 Kennett Pike, Wilmington, Delaware, 19807, USA. Such office and such agent may be changed to such place and any successor registered agent, respectively, as may be determined from time to time by the General Partner in accordance with the Partnership Act.

Section 2.05. Purposes. The primary business and purpose of the Partnership shall be to engage in such activities as are permitted under the Partnership Act and determined from time to time by the General Partner in accordance with the terms and conditions of this Agreement.

Section 2.06. Powers of the Partnership. The Partnership shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07. Partnership Tax Status. The Partners intend that the Partnership be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

Section 2.08. Regulation of Internal Affairs. The internal affairs of the Partnership and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the General Partner.

Section 2.09. Ownership of Property. Legal title to all Property, conveyed to, or held by the Partnership or its Subsidiaries shall reside in the Partnership or its Subsidiaries and shall be conveyed only in the name of the Partnership or its Subsidiaries and no Partner or any other Person, individually, shall have any ownership of such Property.

ARTICLE 3
UNITS; PARTNERS; BOOKS AND RECORDS; REPORTS

Section 3.01. Units; Admission of Partners.

(a) The number of Common Units and Promote Units owned by each Partner shall be set forth on Schedule A (the "**Partner Schedule**"). The Partner Schedule shall be maintained by the General Partner on behalf of the Partnership in accordance with this Agreement.

(b) The General Partner may cause the Partnership to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences or special rights as may be determined the General Partner. Such Units or other Equity Securities may be issued pursuant to such agreements as the General Partner shall approve, with respect to Persons employed by or otherwise performing services for the Partnership or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Partner Schedule and this Agreement shall be amended by the General Partner to reflect such additional issuances.

Section 3.02. Substitute Partners and Additional Partners. No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be

admitted as a Partner hereunder or acquire any rights hereunder, including the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article 8) and (ii) such Transferee or recipient shall have executed and delivered to the Partnership such instruments as the General Partner deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Partner and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Partnership as a Partner. A Substitute Partner shall enjoy the same rights, and be subject to the same obligations, as the Transferor; *provided* that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Partner, the books and records of the Partnership shall be changed to reflect such admission of a Substitute Partner or Additional Partner. In the event of any admission of a Substitute Partner or Additional Partner pursuant to this Section 3.02, this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Partner Schedule) in connection therewith shall only require execution by the Partnership and such Substitute Partner or Additional Partner, as applicable, to be effective.

Section 3.03. Tax Information.

(a) Records and Accounting Maintained. The books and records of the Partnership shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("**GAAP**"). The Fiscal Year of the Partnership shall be used for financial reporting and for U.S. federal income tax purposes.

(b) Financial Reports.

(i) The books and records of the Partnership shall be audited (as part of the audit of the books and records of PubCorp) as of the end of each Fiscal Year by the same accounting firm that audits the books and records of PubCorp.

(c) Tax Returns.

(i) The General Partner shall cause to be prepared by an accounting firm selected by the General Partner all federal, state, local and foreign tax returns (including information returns) of the Partnership which the General Partner determines are required to be filed by the Partnership.

(ii) The Partnership shall furnish to each Partner (A) as soon as reasonably practical after the end of each Fiscal Year (taking into account when the Partnership receives the necessary information) all information that the

General Partner determines is required for the preparation of any U.S. federal, state or local (and, to the extent determined by the General Partner in its discretion, non-U.S.) tax returns of such Partners (or any beneficial owner(s) of such Partner), including a report (including Schedule K-1), indicating each Partner's share of the Partnership's taxable income, gain, credits, losses and deductions for such year; *provided* that estimates of such information shall be provided within 90 days of the end of the Fiscal Year and (B) as soon as reasonably possible after a request by such Partner, such other information concerning the Partnership that is reasonably requested by such Partner for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Partner) or for tax planning purposes (provided that the out-of-pocket costs of providing the information contemplated by section (B) shall be borne by the requesting Partner, in the General Partner's discretion).

(d) Inconsistent Positions. No Partner shall take a position on its income tax return with respect to any item of Partnership income, gain, deduction, loss or credit that is different from the position taken on the Partnership's income tax return with respect to such item unless such Partner notifies the Partnership of the different position the Partner desires to take and the Partnership consents (not to be unreasonably withheld) to such Partner taking such inconsistent position.

Section 3.04. Books and Records. The Partnership shall keep full and accurate books of account and other records of the Partnership at its principal place of business. No Partner (other than the General Partner) shall have any right to inspect the books and records of PubCorp, the Partnership or any of its Subsidiaries.

ARTICLE 4
PUBCORP OWNERSHIP; RESTRICTIONS ON PUBCORP STOCK

Section 4.01. PubCorp Ownership.

(a) If at any time PubCorp issues a share of Class A Common Stock or any other Equity Security of PubCorp entitled to any economic rights (including in the IPO) (an "**Economic PubCorp Security**") with regard thereto (it being understood that this sentence shall not apply to Class B Common Stock or any other Equity Security of PubCorp not entitled to any economic rights thereto), (i) the Partnership shall issue to a PubCorp Partner one Common Unit (if PubCorp issues a share of Class A Common Stock) or such other Equity Security of the Partnership (if PubCorp issues an Economic PubCorp Security other than Class A Common Stock) corresponding to the Economic PubCorp Security, and (when taken together with the corresponding partnership interests issued by the other TPG Operating Group Partnerships in connection with the issuance of such Economic PubCorp Security) with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic PubCorp Security and (ii) the PubCorp Partners shall cause the Relative Partnership Percentage of the net proceeds received by PubCorp with respect to the corresponding Economic PubCorp Security, if any, to be concurrently contributed by

a PubCorp Partner to the Partnership; *provided*, *however*, that if PubCorp issues any Economic PubCorp Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of PubCorp for which PubCorp would be permitted a distribution pursuant to Section 5.03(c), then PubCorp shall not be required to transfer such net proceeds to the Partnership which are used or will be used to fund such expenses or obligations(it being understood that the absence of such transfer shall not limit the requirement to issue Common Units), and *provided*, *further*, that if PubCorp issues any shares of Class A Common Stock in order to purchase or fund the purchase from a Non-PubCorp Partner of a number of Common Units (and shares of Class B Common Stock) or to purchase or fund the purchase of shares of Class A Common Stock equal to the number of shares of Class A Common Stock issued, then the Partnership shall not issue any new Common Units in connection therewith and PubCorp shall not be required to transfer such net proceeds to the Partnership (it being understood that such net proceeds shall instead be transferred to such Non-PubCorp Partner as consideration for such purchase).

(b) Notwithstanding Section 4.01(a), this Article 4 shall not apply (i) to the issuance and distribution to holders of shares of PubCorp Common Stock of rights to purchase Equity Securities of PubCorp under a "**poison pill**" or similar shareholders rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock pursuant to the Exchange Agreement, such Class A Common Stock will be issued together with a corresponding right) or (ii) to the issuance under the PubCorp Equity Plan or PubCorp's other employee benefit plans of any warrants, options or other rights to acquire Equity Securities of PubCorp or rights or property that may be converted into or settled in Equity Securities of PubCorp, but shall in each of the foregoing cases apply to the issuance of Equity Securities of PubCorp in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

Section 4.02. Restrictions on PubCorp Common Stock.

(a) Except as otherwise determined by the General Partner in accordance with Section 4.02(d), (i) the Partnership may not issue any additional Common Units to PubCorp or any of its Subsidiaries unless (x) each of the other TPG Operating Group Partnerships issues its respective component of a TOG Common Unit and (y) substantially simultaneously therewith PubCorp or such Subsidiary issues or sells an equal number of shares of Class A Common Stock to another Person and (ii) the Partnership may not issue any other Equity Securities of the Partnership to PubCorp or any of its Subsidiaries unless substantially simultaneously, PubCorp or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of PubCorp or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Partnership (when taken together with the corresponding partnership interests issued by the other TPG Operating Group Partnerships in connection with the issuance of such Economic PubCorp Security).

(b) Except as otherwise determined by the General Partner in accordance with Section 4.02(d), (i) the PubCorp Partners shall cause PubCorp and its Subsidiaries not to

redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously each TPG Operating Group Partnership redeems, repurchases or otherwise acquires from a PubCorp Partner an equal number of their respective components of TOG Common Units for the same aggregate price per security (or, if PubCorp uses funds received from distributions from the Partnership or the net proceeds from an issuance of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Partnership shall cancel an equal number of Units for no consideration) and (ii) PubCorp or any of its Subsidiaries may not redeem or repurchase any other Equity Securities of PubCorp unless substantially simultaneously, the Partnership redeems or repurchases from PubCorp an equal number of Equity Securities of the Partnership of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights (when taken together with the corresponding partnership interests redeemed by the other TPG Operating Group Partnerships in connection with the redemption of such Economic PubCorp Security) as those of such Equity Securities of PubCorp for the same price per security (or, if PubCorp uses funds received from distributions from the Partnership or the net proceeds from an issuance of Equity Securities other than Class A Common Stock to fund such redemption, repurchase or acquisition, then the Partnership shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the General Partner in accordance with Section 4.02(d): (x) the Partnership may not redeem, repurchase or otherwise acquire Common Units from PubCorp or any of its Subsidiaries unless (A) each of the other TPG Operating Group Partnerships redeems, repurchases or otherwise acquires the component of a TOG Common Unit issued by such TPG Operating Group Partnership and (B) substantially simultaneously PubCorp or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock for the same aggregate price per security from holders thereof (except that if the Partnership cancels Common Units for no consideration as described in this Section 4.02(b), then the price per security need not be the same) and (y) the Partnership may not redeem, repurchase or otherwise acquire any other Equity Securities of the Partnership from PubCorp or any of its Subsidiaries unless (A) each of the other TPG Operating Group Partnership redeems, repurchases or otherwise acquires a proportionate Equity Security of such other TPG Operating Group Partnership and (B) substantially simultaneously PubCorp or such Subsidiary redeems, repurchases or otherwise acquires for the same aggregate price per security an equal number of Equity Securities of PubCorp of a corresponding class or series (when taken together with the corresponding partnership interests redeemed, repurchased, or otherwise acquired by the other TPG Operating Group Partnerships in connection with the redemption, repurchase or the acquisition of such Economic PubCorp Security) with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of PubCorp (except that if the Partnership cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to PubCorp in connection with the redemption or repurchase of any shares or other Equity Securities of PubCorp or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities

(including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Common Units or other Equity Securities of the Partnership shall be effectuated in an equivalent manner (except if the Partnership cancels Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Partnership shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, by each other TPG Operating Group Partnership and of the outstanding PubCorp Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. PubCorp shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding PubCorp Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding TOG Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article 4:

(i) if at any time the General Partner shall determine that any debt instrument of PubCorp, the Partnership or its Subsidiaries shall not permit PubCorp or the Partnership to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of PubCorp or any of its Subsidiaries or any Units or other Equity Securities of the Partnership, then the General Partner may in good faith implement an economically equivalent alternative arrangement without complying with such provisions;

(ii) if (x) PubCorp incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Partnership and (y) PubCorp is unable to lend the proceeds of such indebtedness to the Partnership on an equivalent basis because of restrictions in any debt instrument of PubCorp, the Partnership or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the General Partner may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Partnership using non-participating preferred Equity Securities of the Partnership without complying with such provisions; and

(iii) If PubCorp receives a distribution pursuant to Section 5.03 and PubCorp subsequently contributes any of the amounts received to the Partnership, the General Partner may take any reasonable action to properly reflect the changes

in the Partners' economic interests in the Partnership including by making appropriate adjustments to the number of Common Units held by the Partners other than PubCorp in order to proportionally reduce the respective Common Percentage held by the Partners other than PubCorp.

(e) If any adjustment pursuant to this Agreement in the number of Common Units held by a Partner results (x) in a decrease in the number of Common Units held by a Partner that constitute a portion of a Paired Interest, concurrently with such decrease, such Partner shall surrender the number of shares of Class B Common Stock constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B Common Stock) to PubCorp or (y) in an increase in the number of Common Units held by a Partner that constitute a portion of a Paired Interest, concurrently with such increase, the PubCorp Partner(s) shall cause PubCorp to issue the number of shares of Class B Common Stock constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class B Common Stock) to such Partner.

ARTICLE 5
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01. Capital Contributions.

(a) From and after the date hereof, no Partner shall have any obligation to the Partnership, to any other Partner or to any creditor of the Partnership to make any further Capital Contribution, except as expressly provided in Section 4.01(a).

(b) Except as expressly provided herein, no Partner, in its capacity as a Partner, shall have the right to receive any cash or any other property of the Partnership.

Section 5.02. Capital Accounts.

(a) Maintenance of Capital Accounts. The Partnership shall maintain a Capital Account for each Partner on the books of the Partnership in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the provisions set forth in Section 5.02. In addition, the Partnership shall maintain a "sub capital account" with respect to each class of Units for each Partner on the books of the Partnership, applying the principles of such provisions.

(i) The Capital Account of each Partner as of the end of the IPO Date shall be as set forth in the books and records of the Partnership.

(ii) To each Partner's Capital Account there shall be credited: (A) such Partner's Capital Contributions (if any), (B) such Partner's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Partnership liabilities assumed by such Partner or that are secured by any Property distributed to such Partner.

(iii) To each Partner's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Partner pursuant to any provision of this Agreement, (B) such Partner's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Partner pursuant to Section 5.04 and (C) the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any Property contributed by such Partner to the Partnership.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner reasonably determines that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Partnership or the Partners), the General Partner may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article 10 upon the dissolution of the Partnership. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Partners and the amount of capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substitute Partner in accordance with the provisions of this Agreement, such Substitute Partner shall succeed to the Capital Account of the former Partner to the extent such Capital Account relates to the Transferred Units (as determined by the General Partner).

(c) Adjustments of Capital Accounts. The Partnership shall revalue the Capital Accounts of the Partners in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "**Revaluation**") at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Partnership by a new or existing Partner as consideration for one or more Units; (ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property in redemption of one or more Units; (iii) the issuance by the Partnership of more than a *de minimis* amount of Units as consideration for the provision of services to or for the benefit of the Partnership (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); *provided*, *however*, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Partners.

(d) No Partner shall be entitled to withdraw capital or receive distributions except as specifically provided herein. Unless otherwise agreed to by a Partner and the Partnership, such Partner shall have no obligation to the Partnership, to any other Partner or to any creditor of the Partnership to restore any negative balance in the Capital Account of such Partner. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Partner's Capital Account.

Section 5.03. Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Sections 5.03(e) and 10.02, distributions shall be made to the Partners as set forth in this Section 5.03, at such times and in such amounts as the General Partner, in its sole discretion, shall determine.

(b) Distributions to Holders of Common Units. Subject to Section 5.03(c) and (g), any distributions of Distributable Cash or Other Property (including distributions made under this section pursuant to Section 5.03(e)) shall be made to the Partners pro rata in accordance with their respective Common Percentages.

(c) PubCorp Distributions. Notwithstanding the provisions of Section 5.03(b), the General Partner, in its sole discretion, may authorize that (i) cash be paid to a PubCorp Partner (which payment shall be made without pro rata distributions to the other Partners) out of Distributable Cash or Other Property in exchange for the redemption, repurchase or other acquisition of Common Units held by such PubCorp Partner to the extent that such cash payment (together with cash paid by the other TPG Operating Group Partnerships) is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock in accordance with Section 4.02(b) and (ii) to the extent that the General Partner determines that expenses or other obligations of PubCorp (or its wholly owned Subsidiaries) are related to its role as the General Partner or its business and affairs that are conducted through the Partnership or any of the Partnership's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to PubCorp (which distributions shall be made without pro rata distributions to the other Partners) out of Distributable Cash or Other Property in amounts required for PubCorp (or such Subsidiary) to pay (w) operating, administrative and other similar costs incurred by PubCorp (or such Subsidiary), including payments in redemption of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by PubCorp (or such Subsidiary) to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Partnership were not issued to PubCorp), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of PubCorp), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, PubCorp, (y) fees and expenses (including any underwriters

discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of PubCorp and (z) other fees and expenses in connection with the maintenance of the existence and operation of PubCorp (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, distributions made under this Section 5.03(c) may not be used to pay or facilitate dividends or distributions on the PubCorp Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

(d) Distributions in Kind. Any distributions in kind out of Distributable Cash or Other Property shall be made at such times and in such amounts and in such manner (including vesting conditionality associated thereto), in each case, as the General Partner, in its sole discretion, shall determine based on their fair market value as determined by the General Partner in the same proportions as if distributed in accordance with Section 5.03(b), *mutatis mutandis*.

(e) Tax Distributions.

(i) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Partnership's (and its Subsidiaries') obligations to its creditors as reasonably determined by the General Partner, the Partnership shall make a cash distribution pursuant to Section 5.03(b) in an amount that the General Partner determines in its discretion will allow each holder of Common Units to satisfy its estimated tax liability with respect to such Common Units and the period covered by such estimated tax payment, computed by (A) taking into account any amounts required to be allocated under Section 704(c) or reverse Section 704(c) described in Treasury Regulations Section 1.704-3(a)(6), (B) computed using the Tax Rate, (C) assuming that (1) each holder is a U.S. corporation or U.S. individual which is a tax resident in San Francisco, California or New York, New York (whichever results in a higher amount) and (2) the only items of income, gain, loss or deduction of such holder are those allocated to such holder in respect of the Common Units held by such holder as of such date and (D) taking into account any prior Tax Distributions for the relevant period.

(ii) If the Partnership makes a distribution to the holders of Common Units under Section 5.03(b), the Partnership may thereafter designate all or a portion of such distribution as a Tax Distribution with respect to such Common Units (applying the principles of Section 5.03(e)(i)).

(iii) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Partnership's obligations to its creditors as reasonably determined by the General Partner, the Partnership shall (on or prior to the date that is 75 days after the end of the taxable year of the Partnership) make a cash distribution pursuant to Section 5.03(b) in an amount that in the General Partner's discretion, based upon

then-available information, allows each holder of Common Units to satisfy its tax liability with respect to such Common Units, computed by (i) taking into account any amounts required to be allocated under Section 704(c) or (reverse Section 704(c) described in Treasury Regulations Section 1.7-4-3(a)(6)), (ii) computed using the Tax Rate, (iii) assuming that (A) each holder is a U.S. corporation or U.S. individual which is a tax resident in San Francisco, California or New York, New York (whichever results in a higher amount) and (B) the only items of income, gain, loss or deduction of such holder are those allocated to such holder in respect of the Common Units held by such holder as of such date and (iv) taking into account any prior Tax Distributions for the relevant period.

(iv) Notwithstanding any other provision of this Section 5.03(e), the amount of tax distributions required to be made by the Partnership with respect to any period shall be reduced to the extent that the other TPG Operating Group Partnerships make distributions with respect to such period that are not treated as "Tax Distributions" under the limited partnership agreements of such TPG Operating Group Partnerships, as appropriately determined by the General Partner.

(v) Notwithstanding the other provisions of this Agreement, except as otherwise provided in Section 5.03(g), Tax Distributions will not be made with respect to taxable years (or portions thereof) ending on or prior to the Effective Date.

(f) Promote Units. All distributions of Promote Unit Cash or Other Property shall be made to the holders of Promote Units in the manner determined by the General Partner in accordance with the Promote Unit Principles.

(g) Pre-IPO Profits Distribution.

(i) Notwithstanding Section 5.03(b), before any distributions are made pursuant to Section 5.03(b), the Partnership shall (out of Distributable Cash and Other Property) make distributions in accordance with the "Shares" outstanding as of December 31, 2021 under the Existing Agreement until the total distributions made by the TPG Operating Group Partnerships pursuant to this Section 5.03(g) (and the corresponding provisions of the partnership agreements of the other TPG Operating Group Partnerships) is equal to the 2021 Undistributed Earnings plus the 2022 Pre-IPO Tax Distribution. For the avoidance of doubt, if any Shares (or Common Units received in exchange for such Shares) have been transferred, any distribution under this Section 5.03(g) shall be made to the transferee of such Shares (or Common Units).

(ii) Definitions:

(A) "2021 Undistributed Earnings" means the excess (if any), as of the close of business on the Effective Date, of (i) the 2021 Distributable Earnings over (ii) any distribution of the 2021 Distributable Earnings prior to close of business on the Effective Date (other than, for the avoidance of doubt, any Special Distributions).

(B) "2021 Distributable Earnings" means the sum of the "distributable earnings" of the TPG Operating Group Partnerships for 2021 (as determined in accordance with the past practice of the TPG Operating Group Partnerships) other than any such distributable earnings contributed to a RemainCo Partnership.

(C) "2022 Pre-IPO Tax Distribution" means a tax distribution (calculated based on the principles set forth in this Agreement in respect of the portion of the 2022 taxable year of the TOG Partnership ending on the Effective Date (as determined by the General Partner in good faith).

Section 5.04. Allocations.

(a) Net Income and Net Loss; Promote Unit Items. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Partnership attributable to periods commencing after the Effective Date shall be allocated among the Capital Accounts of the Partners pro rata in accordance with their respective Common Percentages. Notwithstanding the foregoing, the General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Partner's interest in the Partnership. Promote Unit Items shall be allocated among the holders of Promote Units by the General Partner in accordance with the Promote Units Principles and Section 704(b) of the Code. Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Partnership attributable to periods ending on or prior to the Effective Date shall be allocated among the Pre-IPO Partners in accordance with the Existing Agreement.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 5, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Partner as promptly as possible; *provided* that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partners in a manner determined by the General Partner consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 734(b) or

743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss, and further (B) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of such Partner's interest in the Partnership, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Partners in accordance with their interests in the Partnership in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) Curative Allocations. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(iv) and Section 5.04(d) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article 5 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 5.04.

(d) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04. hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Partner by Partner basis and Net Loss (or individual items of loss or deduction) not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's adjusted Capital Accounts so as to allocate the maximum permissible Net Loss to each Partner under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.04(d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05. Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If there is a change in the relative number of Common Units held by any Partner during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Partners for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with Section 706 of the Code and the regulations thereunder in the manner determined by the General Partner, which may include a pro rata allocation or an interim closing of the books.

(b) Tax Allocations: Code Section 704(c). For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under Section 5.04, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Partnership and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations Section 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such Property to the Partnership for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method under Treasury Regulations Section 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 5.04 and Section 5.05 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article 5, the General Partner shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those

Partners that bear the economic burden or benefit associated therewith and (iii) to cause the Partners to achieve the objectives underlying this Agreement as reasonably determined by the General Partner.

Section 5.06. Tax Withholding; Withholding Advances.

(a) Tax Withholding.

(i) If requested by the General Partner, each Partner shall, if able to do so, deliver to the General Partner: (A) an affidavit in form satisfactory to the Partnership that the applicable Partner (or its partners, as the case may be) is not subject to withholding under the provisions of any Applicable Law; (B) any certificate that the Partnership may reasonably request with respect to any Applicable Law; or (C) any other form or instrument reasonably requested by the Partnership relating to any Partner's status under Applicable Law.

(ii) After receipt of a written request of any Partner, the Partnership shall provide such information as is reasonably available to it to such Partner and take such other action as may be reasonably necessary to assist such Partner in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Partner hereunder to the extent not adverse to the Partnership or any Partner. In addition, the Partnership shall, at the request of any Partner, make or cause to be made (or cause the Partnership to make) any such filings, applications or elections; *provided* that any such requesting Partner shall cooperate with the Partnership, with respect to any such filing, application or election to the extent reasonably determined by the Partnership and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Partner or, if there is more than one requesting Partner, by such requesting Partners in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent the Partnership is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Partner (e.g., backup withholding, and any payment of liabilities pursuant to the Partnership Audit Provisions that is attributed to a Partner as determined by the General Partner) ("**Withholding Advances**"), the Partnership may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Partner, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Partner on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Partner's Capital Account), or (ii) with the consent of the General Partner and the affected Partner be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been

made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever repayment of a Withholding Advance by a Partner is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Partner shall reimburse the Partnership for any liability with respect to Withholding Advances (including interest thereon and any expenses related thereto) required or made on behalf of or with respect to such Partner (including penalties imposed with respect thereto).

ARTICLE 6
CERTAIN TAX MATTERS

Section 6.01. Tax Representatives. Each Tax Representative shall be selected by the General Partner. Each Tax Representative may retain, at the Partnership's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Tax Representative. Except as otherwise provided herein, each Tax Representative is authorized to take, and shall determine in its sole discretion whether or not the Partnership will take, such actions and execute and file all statements and forms on behalf of the Partnership that are approved by the General Partner and are permitted or required by the applicable provisions of the Partnership Audit Provisions. Each Partner agrees to cooperate with the Tax Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Tax Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion and providing any information to the Partnership that is reasonably requested by the Partnership) in connection with any examination of the Partnership's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings. Notwithstanding any other provision of this Agreement, no Tax Representative shall cause or permit the Partnership (or any tax predecessor) to adopt a Push-Out Election for any Pre-Closing Tax Period without the consent of a majority in interest and TPG Group Holdings (SBS), L.P.

Section 6.02. Section 754 Election. The Partnership has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2021, and the General Partner shall not take any action to revoke such election.

Section 6.03. Debt Allocation. Indebtedness of the Partnership treated as "excess nonrecourse liabilities" (as defined in Treasury Regulations Section 1.752-3(a)(3)) shall be allocated among the Partners in the manner determined by the General Partner.

ARTICLE 7
MANAGEMENT OF THE PARTNERSHIP

Section 7.01. Management by the General Partner. Except as otherwise specifically set forth in this Agreement, the General Partner shall have the rights, powers and obligations required to be vested in or assumed by a general partner of a limited partnership under the Partnership Act and otherwise as provided by Applicable Law. Except as otherwise provided by Applicable Law, or as specifically set forth in this Agreement, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership and to make all decisions affecting Partnership affairs, as deemed necessary, appropriate or advisable by the General Partner to carry on the purposes of the Partnership. Without limiting the generality of the foregoing, all of the Partners hereby specifically agree that the General Partner may, on behalf of the Partnership, at any time, and without further notice to the Partners or the Consent of any Partner (except as otherwise provided by Applicable Law or as specifically set forth herein) consummate a reorganization of the Partnership or the Partnership's subsidiaries or the other TPG Operating Group Partnerships. Except as expressly provided in this Agreement, the Partnership Act or otherwise as provided by Applicable Law, the day-to-day business and affairs of the Partnership and its Subsidiaries shall be managed, operated and controlled by the General Partner in accordance with the terms of this Agreement and no Limited Partners shall have management authority or rights over the Partnership or its Subsidiaries. The General Partner is, to the extent of its rights and powers set forth in this Agreement, an agent of the Partnership for the purpose of the Partnership's and its Subsidiaries' business, and the actions of the General Partner taken in accordance with such rights and powers, shall bind the Partnership (and no Limited Partners shall have such right) including the Limited Partners; *provided* that, in the case of any provision of this Agreement that explicitly requires or contemplates that the General Partner shall act in good faith or under another explicit standard, any decision or action of the General Partner under or pursuant to such provision shall be consistent with such standard and shall not be conclusive and binding upon the Limited Partners unless so consistent. Third parties dealing with the Partnership may rely conclusively upon any certificate of the General Partner to the effect that it is acting on behalf of the Partnership. Except as expressly provided in this Agreement, the General Partner shall have all necessary powers to carry out the purposes, business, and objectives of the Partnership and its Subsidiaries. The signature of the General Partner shall be sufficient to bind the Partnership in every manner to any agreement or on any document. The General Partner may delegate to Limited Partners, employees, officers or agents of the Partnership or any Subsidiary in its discretion the authority to sign agreements and other documents on behalf of the Partnership or any Subsidiary.

Section 7.02. Withdrawal of the General Partner.

(a) The General Partner may withdraw as the General Partner with the Consent of the Limited Partners at any time; *provided* that the General Partner may, without the Consent of any Partner, withdraw from the Partnership in connection with the Transfer to any Affiliate of PubCorp of all of its general partner interest in the Partnership pursuant

to Section 8.04, and appoint such Affiliate as its successor, upon written notice to the Partnership, which withdrawal and replacement shall be effective upon the delivery of such notice.

(b) No Partner, other than the General Partner, may at any time withdraw from the Partnership without the consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner.

(c) The withdrawal of any Partner shall not dissolve the Partnership and the Partnership shall continue notwithstanding such withdrawal.

Section 7.03. Decisions by the Partners.

(a) The Limited Partners shall take no part in the management of the Partnership's business, shall transact no business for the Partnership and shall have no power to act for or to bind the Partnership; *provided*, *however*, that the Partnership may engage any Limited Partner or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Partnership, in which event the duties and liabilities of such individual or firm with respect to the Partnership as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Partnership.

(b) Except as expressly provided herein, no Limited Partners shall have the power or authority to vote, approve or consent to any matter or action taken by the Partnership.

(c) In making any decisions, the General Partner may rely upon the advice of the independent accountants of, or other third party independent advisers to, the Partnership.

Section 7.04. Fiduciary Duties. The General Partner shall have no obligations, fiduciary or otherwise, with respect to the Partnership or any or all of the Partners other than those expressly set forth herein or as required under the Partnership Act.

Section 7.05. Officers.

(a) Appointment of Officers. The General Partner may appoint individuals as officers ("**Officers**") of the Partnership, which may include such officers as the General Partner determines are necessary and appropriate. No Officer need be a Limited Partner. An individual may be appointed to more than one office.

(b) Authority of Officers. The Officers shall have the duties, rights, powers and authority as may be prescribed by the General Partner from time to time.

(c) Removal, Resignation and Filling of Vacancy of Officers. The General Partner may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Partnership, and such resignation shall take effect at the date of the receipt of that notice or any later time

specified in that notice; *provided* that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Partnership or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the General Partner.

ARTICLE 8
TRANSFERS OF INTERESTS

Section 8.01. Restrictions on Transfers.

(a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c) and Section 8.01(d), any underwriter lock-up agreement applicable to such Partner or any other agreement between such Partner and the Partnership, PubCorp or any of their controlled Affiliates, without the prior written approval of the General Partner, no Limited Partner shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to receive or have any economic interest in distributions or advances from the Partnership pursuant thereto. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Limited Partner of Units in violation of this Agreement (and a breach of this Agreement by such Limited Partner) and shall be null and void *ab initio*. Notwithstanding anything to the contrary in this Article 8 (other than Section 8.01(c)), (i) a Transfer of Registrable Securities (as such term is defined in the Investor Rights Agreement) in accordance with the Investor Rights Agreement shall not be considered a "Transfer" for the purposes of the Agreement and (ii) any other Transfer of shares of Class A Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article 8 that:

(i) the Transferor shall have provided to the Partnership prior notice of such Transfer; and

(ii) the Transfer shall comply with all Applicable Laws.

(c) Notwithstanding any other provision of this Agreement to the contrary, no Limited Partner shall directly or indirectly Transfer all or any part of its Units (or any right or economic interest pertaining thereto), other than a Transfer expressly contemplated by the Exchange Agreement, unless and until (i) such Limited Partner provides the General Partner with information (including, if requested, reasonable and customary representations and warranties) relating to such proposed Transfer and (ii) the General Partner determines, in its reasonable discretion, that such proposed Transfer (when combined with any other Transfer) could not reasonably be expected to cause the Partnership to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Treasury Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article 8, shall be subject to the provisions of Section 3.01 and Section 3.02.

Section 8.02. Certain Permitted Transfers. Notwithstanding anything to the contrary herein (other than Section 8.01(c)), the following Transfers shall (subject to Section 8.01(c)) be permitted:

(a) any Permitted Transfer;

(b) any Exchange (as defined in the Exchange Agreement) pursuant to (and permitted by) both the Exchange Agreement and the Investor Rights Agreement;

(c) a pledge by a Limited Partner of the cash distributions (but not, for the avoidance of doubt the underlying Common Units) on up to fifty percent (50%) of the Common Units held in the aggregate by such Limited Partner and his, her or its Affiliates, Immediate Family and Estate Planning Entities; provided that the terms of any such pledges must provide that the lender acknowledges it has no right to foreclose on the underlying Common Units;

(d) (i) a Permitted Pledge or (ii) an exercise by a lender or creditor or any Transferee (including any third-party Transferee) designated by any such lender or creditor of its right of foreclosure under a Permitted Pledge; provided that, as a condition to such Transfer such lender, creditor or other Transferee executes a joinder to the TPG Partner Holdings LPA, the Exchange Agreement and the Investor Rights Agreement agreeing to be bound by the terms and conditions thereto; and

(e) at any time, any Transfer by any Limited Partner of Units to any Transferee approved in writing by the General Partner in its sole discretion and, with respect to any Units held by a TPG Partner Holdings Entity or the TPEP Feeder and for so long as such TPG Partner Holdings Entity or TPEP Feeder is not treated as a disregarded entity for U.S. federal income purposes, the indirect transfer of Units by a partner in such TPG Partner Holdings Entity or TPEP Feeder approved in writing by the general partner of such entity.

Section 8.03. Registration of Transfers. When any Units are Transferred in accordance with the terms of this Agreement, the Partnership shall cause such Transfer to be registered on the books of the Partnership.

Section 8.04. General Partner Transfers.

(a) The General Partner shall not Transfer the whole or any fraction of its interest as a general partner in the Partnership except in connection with a withdrawal pursuant to and in accordance with Section 7.02; provided that the General Partner shall have the right, without the Consent of any Partner, to Transfer the whole or any fraction of its interest as a general partner in the Partnership to any Affiliate of PubCorp.

(b) In connection with any Transfer of part but not all of the General Partner's interest as a general partner of the Partnership in accordance with Section 8.04(a), the

General Partner may, in its sole discretion, at the time of such Transfer or at anytime thereafter, admit the Transferee of such interest as an additional general partner in respect of the interest Transferred. In connection with the Transfer of all of the General Partner's interest as a general partner of the Partnership, the Transferee of such interest shall be deemed to be admitted as a general partner of the Partnership, as applicable, immediately prior to the effective time of such Transfer and is authorized to, and shall, continue the business of the Partnership without dissolution. If at any time there is more than one general partner of the Partnership, the withdrawal of one general partner of the Partnership shall not cause the dissolution of the Partnership and the remaining general partner is authorized to, and shall, continue the business of the Partnership without dissolution.

Section 8.05. Required Transfer. Upon the request of the General Partner, a limited partner shall transfer its Common Units to a partnership that will act as a holding entity for Common Units in the TPG Operating Group Partnerships.

ARTICLE 9
LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 9.01. Limitation on Liability. The debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and, to the fullest extent permitted by Applicable Law, no Covered Person shall be obligated personally for any such debt, obligation or liability of the Partnership; *provided* that the foregoing shall not alter a Partner's obligation to return funds wrongfully distributed to it.

Section 9.02. Exculpation and Indemnification.

(a) Subject to the duties of the General Partner and Officers set forth in Section 7.04, neither the General Partner nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Partnership or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Partnership. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Partnership shall indemnify and provide advancement to any Covered Person to the fullest extent permitted by law (as such may be amended from time to time), subject only to the limitations set forth in Section 9.08. The rights to indemnification and advancement conferred in this Section shall be contract rights. In furtherance of the foregoing indemnification and advancement obligations, and without limiting the generality thereof:

(i) Proceedings Other Than Proceedings by or in the Right of the Partnership. Any Covered Person shall be entitled to the rights of indemnification and advancement provided in this Section 9.02(c)(i) if, by reason of his or her status as a Covered Person, such Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise in any Proceeding other than a Proceeding by or in the right of the Partnership. Pursuant to this Section 9.02(c)(i), any Covered Person shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such Covered Person (or on such Covered Person's behalf) in connection with such Proceeding if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership, and with respect to any criminal Proceeding, had no reasonable cause to believe such Covered Person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Covered Person did not act in good faith and in a manner which such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful.

(ii) Proceedings by or in the Right of the Partnership. Any Covered Person shall be entitled to the rights of indemnification and advancement provided in this Section 9.02(c)(ii) if, by reason of his or her status as a Covered Person, such Covered Person was, is, will or might be involved as a party, potential party, non-party witness or otherwise in any Proceeding other than a Proceeding by or in the right of the Partnership. Pursuant to this Section 9.02(c)(ii), any Covered Person shall be indemnified against all Expenses actually and reasonably incurred by such Covered Person (or on such Covered Person's behalf) in connection with such Proceeding if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the Partnership; *provided*, *however*, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which such Covered Person shall have been finally adjudged to be liable to the Partnership unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine that such indemnification may be made.

(iii) Other Sources. The Partnership hereby acknowledges that Covered Persons may have certain rights to indemnification, advancement of expenses or insurance provided by sources other than the Partnership ("**Third Party Indemnitors**"). The Partnership hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Covered Persons are primary and any obligation of the Third Party Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Covered Persons are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by the Covered Persons (or on the Covered Persons' behalf) and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement by reason of such Covered Person's status as a Covered Person to the extent legally permitted and as required by the terms of this paragraph from time to time (or any other agreement between the Partnership and the Covered Persons), without regard to any rights the Covered Persons may have against the Third Party Indemnitors and (iii) that it irrevocably waives, relinquishes and releases the Third Party Indemnitors from any and all claims against the Third Party Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Partnership further agrees that no advancement or payment by the Third Party Indemnitors on behalf of the Covered Persons with respect to any claim for which the Covered Persons have sought indemnification from the Partnership shall affect the foregoing and the Third Party Indemnitors shall have a right of contribution or to be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Covered Persons against the Partnership. The Third Party Indemnitors are express third party beneficiaries of the terms of this paragraph.

(d) The obligations of the Partnership under Section 9.02(c) shall be satisfied solely out of and to the extent of the Partnership's assets, and no Covered Person shall have any personal liability on account thereof.

Section 9.03. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Article 9, to the extent that any Covered Person is, by reason of his or her status as a Covered Person, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, or in defense of any claim, issue or matter therein, in whole or in part, such Covered Person shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by such Covered Person or on such Covered Person's behalf in connection therewith. If such Covered Person is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Partnership shall, to the fullest extent permitted by applicable law, indemnify such Covered Person against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 9.03 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 9.04. Employees and Agents. This Article 9 shall not limit the right or ability of the Partnership, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate action. Moreover, nothing in this Article 9 shall limit the right or ability of the Partnership, to the extent and in the manner permitted by law, to indemnify and to advance expenses to officers of the Partnership. Without limiting the generality of the foregoing, the Partnership may, to the extent authorized from time to time by the General Partner, provide rights to indemnification and advancement of expenses to employees and agents of the Partnership.

Section 9.05. Advancement of Expenses. Notwithstanding any other provision of this Article 9, the Partnership shall advance all Expenses incurred by or on behalf of any Covered Person in connection with any Proceeding by reason of such Covered Person's status as a Covered Person within thirty (30) days after the receipt by the Partnership of a statement or statements from such Covered Person requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, and regardless of such Covered Person's ability to repay any such amounts in the event of an ultimate determination that such Covered Person is not entitled thereto. Such statement or statements shall reasonably evidence the Expenses incurred by such Covered Person and shall, to the extent required by law, include or be preceded or accompanied by a written undertaking by or on behalf of such Covered Person to repay any Expenses advanced if it shall ultimately be determined that such Covered Person is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 9.05 shall be unsecured and interest free.

Section 9.06. Non-Exclusivity. The rights to indemnification and to the payment of Expenses incurred in defending a Proceeding in advance of the final disposition of such Proceeding conferred in this Article 9 shall not be exclusive of any other rights which any person may have or hereafter acquire under applicable law. The assertion or employment of any right or remedy in this Article 9, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 9.07. Insurance. The Partnership shall have the power to purchase and maintain insurance, at its expense, to the fullest extent permitted by law, as such may be amended from time to time. Without limiting the generality of the foregoing, the Partnership shall have the power to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Partnership, or who is serving, was serving, or has agreed to serve at the request of the Partnership as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, against any liability asserted against him or her and incurred by him or her or on his or her behalf in such capacity, or arising out of his or her status as such, whether or not the Partnership would have the power to indemnify him or her against such liability.

Section 9.08. Exception to Rights of Indemnification and Advancement. Notwithstanding any provision in this Article 9, the Partnership shall not be obligated by this Article 9 to make any indemnity or advancement in connection with any claim made against a Covered Person:

(a) subject to Section 9.02(c)(iii), for which payment has actually been made to or on behalf of such Covered Person under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by such Covered Person of securities of the Partnership within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) for reimbursement to the Partnership of any bonus or other incentive-based or equity based compensation or of any profits realized by Covered Person from the sale of securities of the Partnership in each case as required under the Exchange Act; or

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by such Covered Person, including any Proceeding (or any part of any Proceeding) initiated by such Covered Person against the Partnership or its directors, officers, employees or other Covered Persons, unless (i) the Partnership has joined in or, prior to such Proceeding's initiation, the General Partner authorized such Proceeding (or any part of such Proceeding), (ii) the Partnership provides the indemnification or advancement, in its sole discretion, pursuant to the powers vested in the Partnership under applicable law, or (iii) the Proceeding is one to enforce such Covered Person's rights under this Article 9 or any other indemnification, advancement or exculpation rights to which such Covered Person may at any time be entitled under applicable law or any agreement.

Section 9.09. Right of Covered Person to Bring Suit. If a request for indemnification under Section 9.02 or Section 9.03 is not paid in full by the Partnership within ninety (90) days, or if a request for an advancement of expenses under Section 9.05 is not paid in full by the Partnership within thirty (30) days, in each case, after a written request has been received by the Partnership, the Covered Person may at any time thereafter bring suit against the Partnership in the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware to recover the unpaid amount of the claim. In any such action, the Partnership shall have the burden of proving that such Covered Person was not entitled to the requested indemnification, advancement or payment of Expenses. It shall be a defense to any such action (other than an action brought to enforce a claim for Expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Partnership) that such Covered Person has not met the standards of conduct which make it permissible under this Agreement or the Partnership Act for the Partnership to indemnify such Covered Person for the amount claimed. Neither the failure of the Partnership to have made a determination prior to the commencement of such action that indemnification or advancement is proper in the circumstances because such Covered Person has met the applicable standard of conduct set forth in this Agreement or the Partnership Act, nor an actual determination by the Partnership that

such Covered Person has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that such Covered Person has not met any applicable standard of conduct. If successful, in whole or in part, such Covered Person shall also be entitled to be paid the Expenses of prosecuting such action to the fullest extent permitted by law.

Section 9.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 9 shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 9.11. Change in Rights. Neither any amendment nor repeal of this Article 9, nor the adoption of any provision in this Agreement inconsistent with this Article 9, shall eliminate or reduce the effect of this Article 9 in respect of any acts or omissions occurring prior to such alteration, amendment, addition to, repeal or adoption.

ARTICLE 10

DISSOLUTION AND TERMINATION

Section 10.01. Dissolution.

(a) The Partnership shall not be dissolved by the admission of Additional Partners or Substitute Partners pursuant to Section 3.02.

(b) No Partner shall (i) resign from the Partnership prior to the dissolution and winding up of the Partnership except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Partnership or to require apportionment, appraisal or partition of the Partnership or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Partner, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under the Partnership Act.

(c) The Partnership shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "**Dissolution Event**"):

(i) the last remaining general partner of the Partnership ceases to be the general partner of the Partnership, unless within ninety (90) days after such event the Partners elect in writing to continue the business of the Partnership and to appoint, effective as of the date of such event, a successor general partner;

(ii) the expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Partnership; or

(iii) upon the approval of the General Partner.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Partner or the occurrence of any other event that terminates the continued partnership of a Partner of the Partnership shall not in and of itself cause dissolution of the Partnership.

Section 10.02. Winding Up of the Partnership.

(a) The General Partner shall promptly notify the Limited Partners of any Dissolution Event. Upon dissolution, the Partnership's business shall be liquidated in an orderly manner. The General Partner shall appoint a liquidating trustee to wind up the affairs of the Partnership pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Partnership in accordance with the Partnership Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Partners.

(b) The proceeds of the liquidation of the Partnership shall be distributed in the following order and priority:

(i) first, to the creditors (including any Partners or their respective Affiliates that are creditors) of the Partnership in satisfaction of all of the Partnership's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Partners in the same manner as distributions under Section 5.03(b) and Section 5.03(f), subject to Section 5.03(e).

(c) In the event it becomes necessary in connection with the liquidation of the Partnership to make a distribution of Property in-kind, subject to the priority set forth in Section 10.02(b), the liquidating trustee shall have the right to compel each Partner to accept a distribution of Property (i) in the case of a holder of Promote Units, constituting Promote Unit Cash or Other Property (which distribution shall be in accordance with the Promote Unit Principles) and (ii) in the case of a holder of Common Units, constituting Distributable Cash or Other Property (which distribution shall be *pro rata* based upon such Partner's Common Percentage), in each case, with such distribution of Property being based upon the amount of cash that would be distributed to such Partners if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

Section 10.03. Termination. The Partnership and this Agreement shall terminate when all of the assets of the Partnership, after payment of or reasonable provision for the payment of all debts and liabilities of the Partnership, shall have been distributed to the Partners in the manner provided for in this Article 10, and the Certificate has been cancelled as provided in Section 17-203 of the Partnership Act.

Section 10.04. Survival. Termination, dissolution, liquidation or winding up of the Partnership for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE 11

MISCELLANEOUS

Section 11.01. Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense; *provided that* the Partnership shall, in the sole discretion of the General Partner, bear or reimburse the General Partner for (i) any costs, fees or expenses incurred by the General Partner (or any direct or indirect equityholders of the General Partner) in connection with serving as the General Partner, (ii) all other expenses allocable to the Partnership or otherwise incurred by the General Partner (or any direct or indirect equityholders of the General Partner) in connection with operating the Partnership's business (including expenses allocated to the General Partner (or any direct or indirect equityholders of the General Partner) by its Affiliates). If the General Partner determines in its sole discretion that such expenses are related to the business and affairs of the General Partner that are conducted through the Partnership or its subsidiaries (including expenses that relate to the business and affairs of the Partnership or its subsidiaries and that also relate to other activities of the General Partner), the General Partner may cause the Partnership to pay or bear all expenses of the General Partner (or any direct or indirect equityholders of the General Partner), including compensation and meeting costs of any board of directors or similar body of the General Partner, any salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the General Partner to perform services for the Partnership, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes.

Section 11.02. Further Assurances. Each Partner agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the General Partner, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 11.03. Powers of Attorney.

(a) Each Limited Partner hereby constitutes and appoints the General Partner, with full power of substitution as his, her or its true and lawful agent and attorney-in-fact for such Limited Partner and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign, acknowledge, swear to, deliver, record and file in all necessary or appropriate places all documents (and all amendments or supplements to or restatements thereof in accordance with this Agreement) relating to the Partnership and its activities, including:

(i) any amendment to this Agreement that has been adopted as herein provided;

(ii) all certificates and other instruments deemed advisable by the General Partner to comply with the provisions of this Agreement and Applicable Law or to permit the Partnership to become or to continue as a limited partnership or other entity wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business;

(iii) any applications, forms, certificates, reports or other documents, or amendments thereto, which may be requested or required by any federal, state or local governmental agency, securities exchange, securities association, self- regulatory organization or similar institution and which are deemed necessary or advisable by such General Partner;

(iv) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including (x) the admission of Additional Partners in accordance with Section 3.01, or (y) the substitution of assignees as Substitute Partners when a Transfer occurs in accordance with the provisions of Section 8.02 or when a Partner withdraws;

(v) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the dissolution and winding-up of the Partnership pursuant to the provisions of this Agreement;

(vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership;

(vii) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Partnership;

(viii) making certain elections contained in the Code or state law governing taxation of limited partnerships; and

(ix) performing any and all other ministerial duties or functions necessary for the conduct of the business of the Partnership.

Each Limited Partner hereby ratifies, confirms and adopts as his own, all actions that may be taken by such attorney-in-fact pursuant to this Section 11.02; *provided* that the power of attorney provided by such Limited Partner under this Section 11.02 may not be used by the General Partner in any manner that is inconsistent with the terms of this Agreement or otherwise outside the scope of the relevant grant of authority. The General Partner confirms that the power of attorney granted herein is intended to be administrative in scope and shall be limited solely to, those items expressly permitted under the relevant grant of authority.

(b) With respect to each Limited Partner, the foregoing power of attorney (i) is deemed coupled with an interest, shall be irrevocable and shall survive the bankruptcy, death or incapacity of such Limited Partner, (ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for such Limited Partner or, executing an instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them, and (iii) shall survive the direct or indirect assignment by such Limited Partner of the whole or any fraction of its Units; except that, where the assignee of the whole of such Limited Partner's Units has been approved by the General Partner in accordance with the provisions of the Agreement, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, swear to, acknowledge, deliver, record and file any instrument necessary or appropriate to effect such substitution and shall thereafter terminate. The General Partner shall, as soon as reasonably practicable, provide the Limited Partner with copies of any documents signed on behalf of such Limited Partner pursuant to any such power of attorney.

Section 11.04. Notices.

(a) All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address or e-mail address specified for such party on the Partner Schedule hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

(b) All notices, requests, demands and other communications to be sent to the Partnership shall be sent to:

c/o TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Office of the General Counsel
Email: officeofgeneralcounsel@tpg.com

with a copy (which shall not constitute notice) to:
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: H. Oliver Smith
Darren Schweiger
Email: oliver.smith@davispolk.com
darren.schweiger@davispolk.com

with a copy (which shall not constitute notice) to:
Weil, Gotshal & Manges LLP

767 Fifth Avenue
New York, New York 10153

Attention: Harvey M. Eisenberg
Email: Brian Parness
Harvey.Eisenberg@weil.com
Brian.Parness@weil.com

or to such other address or email address as the General Partner may designate by notice to the Partners in accordance with this Section 11.04.

(c) The Partners and the Partnership shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses and each shall have the right to specify as his, her or its address any other address within the United States of America by giving to the other parties at least thirty (30) days' written notice thereof, in the manner prescribed in Section 11.04(b); *provided*, *however*, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

(d) All notices to any Partner shall be made at the address at which notices are sent unless otherwise specified in writing by any such Partner.

Section 11.05. Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

(b) Except as provided in Article 8, no Partner may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the General Partner.

Section 11.06. Jurisdiction and Arbitration.

(a) 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 General Partner, on the one hand, and the other parties who are parties to such arbitration and who hold a majority of the Units held by all such parties to the arbitration as of the Effective Date and not Transferred (other than Transfers to Permitted Transferees), on the other hand, 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.

(b) 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.

(c) 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 in accordance with Section 11.06(b). The parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

(d) Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.04 shall be deemed effective service of process on such party.

Section 11.07. Counterparts; Electronic Signatures. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The parties irrevocably and unreservedly agree that the document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 11.08. Entire Agreement; Third Party Beneficiaries. This Agreement (including all schedules and annexes hereto) constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement; *provided* that notwithstanding any other provision of this Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any Partners, may from time to time enter into, deliver and perform other written agreements with one or more Partners establishing rights under, or supplementing or altering the terms of, this Agreement with respect to such Partners signatory thereto. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Third Party Indemnitors, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 11.09. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 11.10. Amendment.

(a) This Agreement can be amended at any time and from time to time by the General Partner; *provided that*, in addition to the approval of the General Partner, no amendment to this Agreement may, by its terms, adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Partners in any materially disproportionate manner to those then held by any other Partners without the prior written consent of a majority in interest of such disproportionately affected Partner or Partners. Notwithstanding the foregoing, the General Partner shall have full authority without the consent of any other Person to revise the Promote Units Principles from time to time.

(b) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 11.11. Confidentiality.

(a) Each Partner shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys,

accountants, consultants, trustees and other advisors (the "**Partner Parties**") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Partner Party who agrees to keep such Confidential Information confidential in accordance with this Section 11.11, in each case without the express consent, in the case of Confidential Information acquired from the Partnership, of the General Partner or, in the case of Confidential Information acquired from another Partner, such other Partner, unless (in each case, subject to Section 11.11(c)):

(i) with the prior written consent of the General Partner;

(ii) to Partner Parties who either agree in writing to keep such Confidential Information confidential or are otherwise legally obligated to maintain such Confidential Information as confidential;

(iii) such disclosure is required by Applicable Law;

(iv) such disclosure is reasonably required in connection with any tax audit or tax compliance involving the Partnership or any Partner or its Affiliates; or

(v) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Partner's Units in the Partnership; *provided* that with respect to any such use of any Confidential Information referred to in this clause (v), advance notice must be given to the General Partner so that it may require any proposed Transferee that is not a Partner to enter into a confidentiality agreement containing terms substantially similar to the terms of this Section 11.11 (excluding this clause (v)) prior to the disclosure of such Confidential Information.

(b) "**Confidential Information**" means any information related to the activities of the Partnership, the Partners and their respective Affiliates that a Partner may acquire from the Partnership or the Partners, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Partner), (ii) was available to a Partner on a non-confidential basis prior to its disclosure to such Partner by the Partnership, or (iii) becomes available to a Partner on a non-confidential basis from a third party, provided such third party is not known by such Partner, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Partnership. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Partner or any other Partnership matters. Confidential Information may be used by a Partner and its Partner Parties only in connection with Partnership matters and in connection with the maintenance of its interest in the Partnership.

(c) In the event that any Partner or any Partner Parties of such Partner is required to disclose any of the Confidential Information, such Partner shall use reasonable efforts to provide the Partnership with prompt written notice so that the

Partnership may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement, and such Partner shall use reasonable efforts to cooperate with the Partnership in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Partnership waives compliance with the provisions of this Section 11.11, such Partner and its Partner Parties shall furnish only that portion of the Confidential Information that is required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding a Partner ceasing to hold any Units, such Partner's obligations under this Section 11.11 shall survive.

Section 11.12. Governing Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to choice of law principles that would require the application of the laws of another state, except that the arbitration provisions set forth in Section 11.06, shall be construed and enforced in accordance with the Federal Arbitration Act, Title 9, United States Code.

Section 11.13. Waiver. No consent or waiver, express or implied, by any Partner to or for any breach or default by any other Partner in the performance by such other Partner of his, her or its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Partner of the same or any other obligations of such other Partner under this Agreement. Failure on the part of any Partner to complain of any act or failure to act of any of the other Partners or to declare any of the other Partners in default, regardless of how long such failure continues, shall not constitute a waiver by such Partner of his or its rights hereunder. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 11.14. Waiver of Immunity. Each Partner, to the extent that it has or may hereafter acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid to execution, execution or otherwise) with respect to itself or its property, hereby irrevocably waives such immunity in respect of its obligations under this Agreement and agrees that such obligations shall be deemed to be, and interpreted as, obligations with respect to which such Partner may not assert immunity as a defense.

Section 11.15. Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or in equity.

Section 11.16. Offset. The General Partner shall have the right to reduce any amounts due to any Partner from the Partnership, the General Partner or any of their respective Affiliates by any obligation of such Partner to pay amounts due to the Partnership, the General Partner or any of their respective Affiliates.

Section 11.17. No Right to Partition. Except as otherwise expressly provided in this Agreement, the Partners, on behalf of themselves and their shareholders, partners, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to any such property may be held.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amended and Restated Operating Agreement to be duly executed as of the day and year first written above.

GENERAL PARTNER:

TPG HOLDINGS III-A, L.P.

By: TPG Holdings III-A, Inc., its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President

[*Signature Page to the Sixth Amended and Restated Limited Partnership Agreement of TPG Operating Group III, L.P.*]

Exhibit 10.7

EXECUTION VERSION

REORGANIZATION AGREEMENT

dated December 31, 2021

BY AND AMONG

TPG HOLDINGS I, L.P.,

TPG HOLDINGS II, L.P.,

TPG HOLDINGS III, L.P.,

TPG GROUP ADVISORS (CAYMAN), INC.,

TPG GROUP ADVISORS (CAYMAN), LLC,

TPG GROUP HOLDINGS (SBS) ADVISORS, INC.,

TPG GROUP HOLDINGS (SBS) ADVISORS, LLC,

DAVID BONDERMAN,

JAMES COULTER,

JON WINKELRIED,

and

TPG GP A, LLC

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Exhibits and Schedules

REORGANIZATION AGREEMENT

This REORGANIZATION (this "Agreement") is entered into on December 31, 2021 (the "Effective Date"), by and among TPG Holdings I, L.P., a Delaware limited partnership ("TPG Holdings I"), TPG Holdings II, L.P., a Delaware limited partnership ("TPG Holdings II"), TPG Holdings III, L.P., a Delaware limited partnership ("TPG Holdings III"), TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("TPG Group Holdings (SBS) Advisors Inc."), TPG Group Holdings (SBS) Advisors, LLC, a Delaware limited liability company ("TPG Group Holdings (SBS) Advisors LLC"), TPG Partner Holdings Advisors, Inc., a Delaware corporation ("TPG Partner Holdings Advisors"), TPG Group Advisors (Cayman), LLC, a Cayman Islands limited liability company ("TPG Group Advisors LLC"), TPG Group Advisors (Cayman), Inc., a Cayman Islands corporation ("TPG Group Advisors"), David Bonderman, James Coulter, Jon Winkelried ("JW"), and TPG GP A, LLC, a Delaware limited liability company ("TPG GP A"). Each of the parties hereto may be referred to herein as a "Party" and collectively as the "Parties". All capitalized terms used herein shall have the meaning set forth in Section 1.1 unless the context clearly indicates otherwise.

RECITALS

WHEREAS, the TPG Group is engaged in the investment business and certain related business (collectively, the "Business"); and

WHEREAS, the Parties desire to (i) divide the assets and liabilities of the Business between the TPG Holdings I-III Partnerships, on the one hand, and the RemainCo I-III Partnerships, on the other hand, (ii) effect an IPO of TPG Partners, LLC, a Delaware limited liability company, after its conversion to a Delaware corporation ("PubCorp") and have PubCorp (directly and indirectly) acquire Common Units in the TPG Holdings I-III Partnerships in connection with the IPO, (iii) reorganize and recapitalize the TPG Holdings I-III Partnerships and certain other partnerships, and (iv) enter into various agreements related thereto.

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

ARTICLE I

DEFINITIONS; INTERPRETATION

1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Agreement" shall have the meaning set forth in the preamble.

"Applicable Taxes" shall mean U.S. federal, state or local Taxes, including any "imputed underpayment" within the meaning of Section 6225 of the Code and any Tax arising from an election under Section 6226 of the Code.

"Applicable Time" shall mean, with respect to any transaction or event listed on Schedule 2, the time identified on Schedule 2 for such transaction or event.

"BondCo, Inc." means BondCo, Inc., a Texas corporation.

"Business" shall have the meaning set forth in the recitals.

"Class A Common Stock" shall mean the Class A Common Stock and the nonvoting Class A Common Stock, as each is described in the PubCorp Charter.

"Class B Common Stock" shall have the meaning ascribed to such term in the PubCorp Charter.

"Code" means the Internal Revenue Code of 1986, as amended.

"CoulCo, Inc." means CoulCo, Inc., a Texas corporation.

"Covered Claim" shall have the meaning set forth in Section 3.1(a).

"Covered Entity" shall mean each of (i) the TPG Holdings I-III Partnerships, (ii) TPG New Holdings, (iii) TPG Partner Holdings, (iv) the RemainCo I-III Partnerships, (v) RemainCo Holdings and (vi) RemainCo Partner Holdings.

"Covered Income" shall mean any items of income, gain, loss or deduction recognized for U.S. federal, state or local income tax purposes in the Reorganization (or a transaction effected pursuant to the Reorganization) but only if and to the extent (i) such recognition is inconsistent with the tax returns filed by the TPG Group and (ii) such recognition results from (A) an adjustment made by the U.S. Internal Revenue Service or a correlative adjustment made by a state or local taxing authority or (B) an amendment to any such tax returns that was made in connection with an audit by the Internal Revenue Service.

"Covered Person" shall mean (i) each Person that was a partner of a TPG Holdings I-III Partnership at the time of the relevant portion of the Reorganization, (ii) TPG Group Holdings (SBS), TPG Holdings, and TPG New Holdings, (iii) each Person that was a partner of an entity listed in clause (ii) at the time of the relevant portion of the Reorganization, (iv) TPG Partner Holdings and each person that was a direct or indirect partner of TPG Partner Holdings at the time of the relevant portion of the Reorganization, (v) JW and each TPG Founder, and (vi) each GP Related Entity.

"Effective Date" shall have the meaning set forth in the preamble.

"Exchange Agreement" shall mean the Exchange Agreement, dated on or about the date of the IPO, by and among PubCorp, the TPG Holdings I-III Partnerships, TPG OpCo Holdings, and certain other parties thereto.

"Governmental Entity" shall mean any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization.

"General Partners" shall mean TPG Partner Holdings and TPG Group Holdings (SBS).

"GPCo" shall mean TPG GPCo, LLC, or TPG GPCo, Inc. after conversion pursuant to Section 2.7.

"GP Related Entity" shall mean (i) TPG Group Holdings (SBS) Advisors Inc., (ii) TPG Group Holdings (SBS) Advisors LLC, (iii) TPG Partner Holdings Advisors, (iv) TPG Group Advisors, (v) TPG Group Advisors LLC, (vi) BondCo, Inc., (vii) CoulCo, Inc., (viii) TPG GP A, (ix) DB CC, LLC, a Delaware limited liability company, (x) JC CC, LLC, a Delaware limited liability company, (xi) JW CC, LLC, a Delaware limited liability company, (xii) TPG GP Advisors, Inc., (xiii) TPG PEP GenPar Advisors, Inc. and (xiv) any entity owned by a TPG Founder.

"IPO" means the initial public offering and sale of Class A Common Stock, as contemplated by the PubCorp's Registration Statement on Form S-1 (File No. 333-261681).

"JW" shall have the meaning set forth in the preamble.

"Law" shall mean all laws, acts, statutes, constitutions, treaties, ordinances, codes, rules, regulations, and rulings of a Governmental Entity, including common law. All references to "Laws" shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.

"Leveraged Distributions" means the following transactions effected in 2021: (i) the borrowing of cash by TPG Holdings II under a term loan, (ii) the distribution by TPG Holdings II of all or a portion of the proceeds of such term loan, and (iii) the distribution by TPG Holdings II-A, LLC, TPG Group Holdings (SBS) and TPG Holdings of such entity's direct or indirect share of such proceeds.

"Losses" shall have the meaning set forth in Section 3.1(a).

"Manager Interests" means (i) the interests in TPG Holdings II Sub, L.P. and TPG Europe LLP held (or formerly held) by BondCo, Inc. or CoulCo, Inc. and (ii) the interests in the following entities held (or formerly held), directly or indirectly, by JW or the TPG Founders: (A) TPG Group Holdings (SBS) Advisors Inc., (B) TPG Group Holdings (SBS) Advisors LLC, (C) TPG Partner Holdings Advisors, (D) TPG Group Advisors, (E) TPG Group Advisors LLC, (F) TPG GP Advisors, Inc., (G) TPG PEP GenPar Advisors, Inc., (H) TPG GP Services, L.P., (I) TPG VSC- A, L.P., (J) TPG Genpar IV, L.P. and (K) any other entity (other than a Covered Entity) through which JW or the TPG Founders exercise control over the business of TPG.

"Manager Losses" means (x) any loss, liability, damage, tax, cost or expense (including legal fees and expenses and any amounts paid in settlement) resulting from a claim, demand, lawsuit, action or proceeding by reason of any act or omission performed or omitted by any Manager Owner prior to the TPG Holdings II Sub Contribution in such Manager Owner's capacity as an equityholder, general partner, director or officer (or any analogous function) of any entity in which such Manager Owner holds (or formerly held) Manager Interests, including any such loss, liability, damage, tax, cost or expense relating to TPG Global's operation, administration

or reporting with respect to aircraft leased by TPG Global (other than any taxes relating solely to the ownership of such aircraft (e.g., depreciation deductions) (other than with respect to Taxes otherwise covered by this clause (x)(2)); provided that such Manager Losses are not found by a court of competent jurisdiction to have resulted from such Manager Owner's bad faith, fraud, gross negligence or willful misconduct; and, without duplication; (y) any U.S. federal, state or local or non-U.S. income Taxes imposed on items of income, gain, loss or deduction recognized by a Manager Owner but only if and to the extent (i) such items of income, gain, loss or deduction are attributable to the Manager Interests (except in the case of an Manager Interest described in clause (ii) of the definition thereof to the extent such Manager Interest represents an indirect economic interest in one or more investments or businesses) for a taxable period (or portion thereof) ending on or prior to the day of the IPO, (ii) such recognition is inconsistent with the tax returns filed by the TPG Group and (iii) such recognition results from (A) an adjustment made by a taxing authority or (B) an amendment to any such tax returns that was made in connection with an audit by a taxing authority. "Manager Losses" shall also include any costs or expenses (including attorneys' or accountants' fees) incurred by a Manager Owner attributable to the Taxes described in the preceding sentence (including any such costs or expenses incurred in appearing at, participating in or defending any claim relating to (or otherwise attributable to) such Taxes).

"Manager Owner" means each of BondCo, Inc., CoulCo, Inc. and their respective direct and indirect owners.

"Person" shall mean any corporation, association, joint venture, partnership, limited liability company, organization, business, individual, trust, government or agency or political subdivision thereof or other legal entity.

"Party" and "Parties" shall have the meaning set forth in the preamble.

"PubCorp" shall have the meaning set forth in the recitals.

"PubCorp Charter" shall mean the certificate of incorporation of the PubCorp, as amended, from time to time.

"RemainCo General Partner" shall mean Tarrant RemainCo GP, LLC, a Delaware limited liability company.

"RemainCo Holdings" shall mean Tarrant RemainCo Holdings, LLC, a Delaware limited liability company.

"RemainCo I-III Partnerships" shall mean Tarrant Remain Co I, L.P., a Delaware limited partnership, Tarrant Remain Co II, L.P., a Delaware limited partnership, and Tarrant Remain Co III, L.P., a Delaware limited partnership.

"RemainCo Partner Holdings" shall mean Tarrant RemainCo Partner Holdings, L.P., a Delaware limited partnership.

"Reorganization" means (i) the transactions described in Article II, as such transaction may be modified or supplemented, (ii) the Leveraged Distributions and (iii) any actual or deemed contribution or transfer (directly or indirectly) of any asset by any TPG Founder or GP Related Entity to PubCorp, a TPG Holdings I-III Partnership or any subsidiary of any TPG Holdings I-III Partnership. For the avoidance of doubt, the term "Reorganization" shall exclude any sale or exchange any sale or exchange contemplated by a Strategic InvestorTransfer Agreement, Partner Transfer Agreement or the Exchange Agreement.

"Reorganization Schedule" means the schedule setting forth additional information related to the Reorganization attached hereto.

"Taxes" shall mean any taxes of any sort, including any imputed underpayment and any interest, penalties or additions to tax.

"TPG Founders" shall mean David Bonderman and James Coulter.

"TPG GP A" shall have the meaning set forth in the preamble.

"TPG Group" shall mean TPG Partner Holdings, TPG Holdings, TPG New Holdings, TPG Group Holdings (SBS), the TPG Holdings I-III Partnerships, TPG Holdings II Sub, L.P., a Delaware limited partnership and their respective subsidiaries.

"TPG Group Advisors" shall have the meaning set forth in the preamble.

"TPG Group Advisors LLC" shall have the meaning set forth in the preamble.

"TPG Group Holdings (SBS)" shall mean TPG Group Holdings (SBS), L.P., a Delaware limited partnership and any successor thereto.

"TPG Group Holdings (SBS) Advisors Inc." shall have the meaning set forth in the preamble.

"TPG Group Holdings (SBS) Advisors LLC" shall have the meaning set forth in the preamble.

"TPG Holdings" shall mean TPG Holdings, L.P., a Cayman Islands exempted limited partnership.

"TPG Holdings I" shall have the meaning set forth in the preamble.

"TPG Holdings II" shall have the meaning set forth in the preamble.

"TPG Holdings III" shall have the meaning set forth in the preamble.

"TPG Holdings I-III Partnerships" shall mean TPG Holdings I, TPG Holdings II and TPG Holdings III.

"TPG Holdings I-III Units" shall mean a "Common Unit" as defined in, and issued under the applicable limited partnership agreement of TPG Holdings I-III Partnerships.

"TPG LPCo-2" means TPG LPCo-2, LLC, a Delaware limited liability company.

"TPG New Holdings" means TPG New Holdings, LLC, a Delaware limited liability company.

"TPG OpCo Holdings" means TPG OpCo Holdings, L.P., a Delaware limited partnership.

"TPG Partner Holdings" shall mean TPG Partner Holdings, L.P., a Cayman Islands exempted limited partnership and any successor thereto.

"TPG Partner Holdings Advisors" shall have the meaning set forth in the preamble.

"TPH Partners" shall mean limited partners of TPG Partner Holdings, L.P.

"TRA" shall mean the Tax Receivable Agreement, dated on or about the date of the IPO, by and among PubCorp, the TPG Holdings I-III Partnerships, TPG OpCo Holdings, and certain other parties thereto.

1.2 Other Interpretive Provisions.

(a) When a reference is made in this Agreement to "Articles," "Sections," "Exhibits," or "Schedules," such reference shall be to an Article or Section of, or Exhibit, or Schedule to, this Agreement unless otherwise indicated.

(b) The table of contents and headings contained in this Agreement are for reference purposes only and are not part of this Agreement.

(c) Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation."

(d) Whenever the words "herein," "hereof" and "hereunder" and other words of similar import are used in this Agreement, they shall be deemed to refer to the provisions of this Agreement as a whole and not to any particular section, paragraph or subdivision. As used in this Agreement, the phrases "a provision of this Agreement", "the provisions of this Agreement" and derivative or similar phrases shall mean or refer only to any express provision actually written in this Agreement.

(e) Whenever the word "or" is used in this Agreement, it shall not be deemed exclusive.

(f) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(g) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(h) Except as expressly stated in this Agreement, all references to any statute, rule or regulation (including in the definition thereof) are to such statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute), and all references to any section of any statute, rule or regulation include any successor to such section.

(i) Except as expressly stated in this Agreement, all references to any agreement are to such agreement and include any exhibits, annexes and schedules attached to such agreement, and all references to any section of such agreement include any successor to such section, in each case, as such agreement, exhibit, annex, schedule or section is amended, modified, supplemented or restated from time to time.

(j) All references to "$" or "dollars" mean the lawful currency of the United States of America.

(k) No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel.

(l) Whenever this Agreement shall require a party to take an action, such requirement shall be deemed an undertaking by such party to cause it and its subsidiaries, and to use its reasonable efforts to cause its other affiliates, to take appropriate action in connection therewith.

ARTICLE II

REORGANIZATION

2.1 2021 TPG Holdings I-III Recapitalizations and Divisions. At the Applicable Time and in accordance with the definitive documentation, the General Partners shall cause (i) the TPG Holdings I-III Partnerships to contribute certain assets and liabilities to the RemainCo I-III Partnerships, (ii) a series of newly formed entities to be merged with and into each of the TPG Holdings I-III Partnerships and as a result of such mergers shall cause (A) the interests in the RemainCo I-III Partnerships to be distributed to the partners of the TPG Holdings I-III Partnerships and (B) the limited partnership agreement of each TPG Holdings I-III Partnership to be amended and restated and (iii) certain distributions of interests in the RemainCo I-III Partnerships and the TPG Holdings I-III Partnerships.

2.2 2021 TPG Holdings Recapitalization and Division. At the Applicable Time and in accordance with the definitive documentation, the General Partners shall cause (i) TPG Holdings to domesticate from the Cayman Islands to Delaware, (ii) a newly formed entity to be merged with and into TPG Holdings and as a result of such merger for TPG Holdings to become a subsidiary of TPG New Holdings, (iii) a portion of TPG Holdings' interest in each of the RemainCo I-III Partnerships to be contributed to RemainCo Holdings, and (iv) a newly formed entity to be merged with and into TPG New Holdings and as a result of such merger shall cause the interests in RemainCo Holdings and its interests in the TPG Holdings I-III Partnerships and the remaining interests in the RemainCo I-III Partnerships to distributed to the members of TPG New Holdings.

2.3 2021 TPG Partner Holdings Recapitalization and Division. At the Applicable Time and in accordance with the definitive documentation, the General Partners shall cause (i) TPG Partner Holdings to domesticate from the Cayman Islands to Delaware, (ii) TPG Partner Holdings' interests in RemainCo Holdings to be contributed to RemainCo Partner Holdings, and (iii) a newly formed entity to be merged with and into TPG Partner Holdings and as a result of such merger shall cause (A) the interests in RemainCo Partner Holdings to distributed to the partners of TPG Partner Holdings and (B) the limited partnership agreement of TPG Partner Holdings to be amended and restated.

2.4 Recapitalizations upon the IPO. At the Applicable Time and in accordance with the definitive documentation, the General Partners shall cause each Covered Entity to be recapitalized and limited partnership agreements and other organizational documents of each Covered Entity to be amended and restated in the manner contemplated by their then-existing the limited partnership agreements and other organizational documents.

2.5 TPEP Transactions. At the Applicable Time and in accordance with the definitive documentation, the transactions reflected on Schedule 2.5 shall be effected in accordance with such Schedule.

2.6 TPG Group Holdings (SBS) Distributions. At the Applicable Time and in accordance with the definitive documentation, the General Partners shall cause (i) TPG Holdings I-A, LLC to distribute to TPG Group Holdings (SBS) a limited partnership interest in TPG Holdings I in accordance with Schedule 2.6, (ii) TPG Holdings II-A, LLC to distribute to TPG Group Holdings (SBS) a limited partnership interest in TPG Holdings II in accordance with Schedule 2.6, and (iii) TPG Holdings III-A, LP to distribute to TPG Group Holdings (SBS) a limited partnership interest in TPG Holdings III in accordance with Schedule 2.6.

2.7 Conversion of Certain PubCorp Related Entities. At the Applicable Time and in accordance with the definitive documentation, the General Partners shall cause each of the entities listed on Schedule 2.7 to convert to a Delaware corporation.

2.8 TPG Group Holdings (SBS) Contributions. At the Applicable Time and in accordance with the definitive documentation, the General Partners shall cause (i) TPG Group Holdings (SBS) to contribute to PubCorp the equity interests listed on Schedule 2.8 and cash in accordance with such Schedule and (ii) PubCorp to issue to TPG Group Holdings (SBS) Class A Common Stock and shares of Class B Common Stock in accordance with such Schedule.

2.9 TPG Holdings II Sub Contribution. At the Applicable Time and in accordance with the definitive documentation, (i) BondCo, Inc. and CoulCo, Inc. shall each contribute their equity interest in TPG Holdings II Sub, L.P. to PubCorp, (ii) PubCorp will issue to each of BondCo, Inc. and CoulCo, Inc. Class A Common Stock, and (iii) PubCorp will (directly and indirectly) contribute all or a portion of such equity in TPG Holdings II Sub, L.P. to TPG Holdings II.

2.10 TPG GP Advisors, Inc. Contribution. At the Applicable Time and in accordance with the definitive documentation, (i) TPG GP Advisors, Inc. and certain other persons will contribute their respective rights to designate the recipients of certain performance allocations and cash to PubCorp, (ii) PubCorp will issue such persons Class A Common Stock and (iii) PubCorp will contribute such rights to GPCo, in accordance with Schedule 2.10.

2.11 TPG GP A Transactions. At the Applicable Time and in accordance with the definitive documentation, (i) TPG Partner Holdings Advisors, Inc. will transfer its interest in TPG Group Advisors (Cayman), LLC to TPG GP A, (ii) TPG Group Holdings (SBS) Advisors, Inc. will transfer its interest in TPG Group Holdings (SBS) Advisors, LLC to TPG GP A and (iii) JC CC LLC, DB CC LLC, and JW CC LLC will each be admitted as a member of TPG GP A.

ARTICLE III
MISCELLANEOUS

3.1 Indemnification.

(a) The TPG Holdings I-III Partnerships shall, on a joint and several basis, subject to the terms of this Section 3.1, indemnify and hold harmless each Covered Person from and against any claim, action, loss, liability, expense (including reasonable attorneys' fees), damage, Tax, judgment, fine and penalty (collectively, "Losses") incurred by such Covered Person as a result of any third party action, claim, audit, suit or proceeding against such Covered Person or any Covered Partnership that is attributable to the Reorganization (a "Covered Claim").

(b) Expenses (including attorneys' fees) incurred by a Covered Person in appearing at, participating in or defending any Covered Claim shall be paid by one or more of the TPG Holdings I-III Partnerships in advance of the final disposition of such Covered Claim within 10 days after receipt by such TPG Holdings I-III Partnerships of a statement or statements from such Covered Person requesting such advance or advances from time to time, whether prior to or after final disposition of any Covered Claim. Each Covered Person hereby undertakes to repay any amounts advanced (without interest) to the extent that it is ultimately determined by a court of competent jurisdiction in a non-appealable decision that such Covered Person is not entitled under this Agreement to be indemnified by the TPG Holdings I-III Partnerships in respect thereof. Such undertaking shall be unsecured and accepted without reference to the financial ability of a Covered Person to make repayment and without regard to a Covered Person's ultimate entitlement to indemnification under the other provisions of this Agreement.

(c) Notwithstanding Section 3.1(a), (i) Losses shall exclude all Taxes other than Applicable Taxes attributable to the recognition of Covered Income, (ii) Losses shall include any reduction in the TRA Payments (for the avoidance of doubt, including any "iterative" payments under the TRA) made to a Covered Person as a result of the recognition of Covered Income, and (iii) if a Covered Person is entitled to indemnification under this Agreement for any Applicable Taxes, the form and amount of indemnification shall be structured in a manner designed (as mutually agreed between TPG Holdings II and TPG GP A LLC) so that such Covered Person has borne out of its own funds and without reimbursement (other than by virtue of owning a direct or indirect interest in a TPG Holdings I-III Partnership) at the end of any taxable year of such Covered Person the amount of Applicable Taxes that such Covered Person would have borne if there had been no Covered Income, taking into account any offsetting tax benefits received by the Covered Person as a result of the recognition of Covered Income and the timing of such Applicable Taxes but without taking into account any difference in tax rates arising from a change in character of any underlying income, gain, loss or deduction. For purposes of this Section 3.1(c) and the definition of "Covered Income," "recognize" and "recognition" shall include disallowance of losses or deductions, the recharacterization or change in timing of recognition of any tax items and any adjustments by a taxing authority.

(d) The TPG Holdings I-III Partnerships shall have no obligation to indemnify any Covered Person under this Agreement for any amounts paid in settlement of any action, suit or proceeding without their prior written consent. The TPG Holdings I-III Partnerships shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on a Covered Person without such Covered Person's prior written consent. Neither The TPG Holdings I-III Partnerships nor any Covered Person will unreasonably withhold, condition or delay its, his, or her consent to any proposed settlement.

(e) The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of, a substitute for or in abrogation of any other rights which a Covered Person may have under any provision of law, in any court in which a proceeding is brought, the certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company agreement, or comparable organizational documents of the TPG Holdings I-III Partnerships, other agreements or otherwise, and a Covered Person's rights hereunder shall inure to the benefit of the heirs, executors and administrators of such Covered Person. No amendment or alteration of the certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company agreement, or comparable organizational documents of the TPG Holdings I-III Partnerships or any other agreement shall adversely affect the rights provided to a Covered Person under this Agreement.

(f) The foregoing provisions of this Section 3.1 shall survive any termination of this Agreement.

3.2 In the event that any of the transactions described in Section 2.8 through 2.11 occur, the TPG Holdings I-III Partnerships shall, on a joint and several basis, subject to the terms of this Section 3.2, indemnify and hold harmless each Manager Owner for any Manager Losses; provided that, if a Manager Owner is entitled to be indemnified by TPG Global, LLC or one of its affiliates (collectively, "TPG Global") pursuant to any arrangement or agreement existing as of the date of the TPG Holdings II Sub Contribution or entered into then or thereafter for any Manager Losses specified in clause (x) of the definition thereof (or recovers directly for such Manager Losses under an insurance policy), it is intended that (i) TPG Global and such insurer will be the full indemnitor (or insurer) of first resort and the TPG Holdings I-III Partnerships will be the full indemnitors of second resort for any such Manager Losses and (ii) any amount that the TPG Holdings I-III Partnerships are otherwise obligated to pay with respect to indemnification or advancement for such Manager Losses will be reduced by the amount such Manager Owner receives in respect of such indemnification, advancement or insurance from TPG Global and/or its insurer. The rights and obligations applicable to Covered Persons and the TPG Holdings I-III Partnerships under Section 3.1 shall apply to the Manager Owner and TPG Holdings I-III Partnerships, *mutatis mutandis*. For the avoidance of doubt, the limitation in Section 3.1(c) shall not apply to Manager Losses.

3.3 Notices.

(a) All notices, requests, demands or other communications provided for or permitted to be given pursuant to this Agreement must be in writing.

(b) All notices, requests, demands and other communications to be sent under this Agreement shall be sent to in the case of the TPG Holdings I-III Partnerships to:

TPG Global, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Brad Berenson
Email: bberenson@tpg.com

3.4 Amendment; Waiver. Any provision of this Agreement (including the Reorganization Schedule and the other Schedules and Exhibits hereto) 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.

3.5 Reorganization Schedules. The Parties have set forth additional information relating to the Reorganization on the Schedule in a section thereof that corresponds to the section of this Agreement to which it relates.

3.6 Entire Agreement; Integration. This Agreement and the Reorganization Schedules constitute (for the respective Parties that are parties thereto and bound thereby) the full and entire understanding and agreement among the Parties with regard to the subject matters hereof and thereof and supersede all prior understandings and agreements, written or oral, relating to the matters set forth herein and therein, and any such prior understandings or agreements are superseded hereby.

3.7 Assignment. Neither this Agreement nor any of the rights hereunder shall be assigned by any of the Parties without the prior written consent of the other Parties. Any attempted assignment in contravention of this Section 3.7 shall be null and void.

3.8 No Third-Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the Parties, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provisions herein contained, and such provisions are and shall be held to be for the sole and exclusive benefit of the Parties.

3.9 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdictions, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by Law. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall be replaced with a legal, valid and enforceable term which would to the greatest degree possible reflect the original intentions of the parties hereunder.

3.10 Governing Law; Jurisdiction; Arbitration.

(a) THIS AGREEMENT AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR STATUTE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT SHALL BE GOVERNED BY, AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, INCLUDING ITS STATUTE OF LIMITATIONS, WITHOUT REFERENCE TO ANY CHOICE OF LAW PROVISION THEREOF THAT WOULD MANDATE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION, EXCEPT THAT THE ARBITRATION PROVISIONS SET FORTH IN THIS SECTION 3.10 SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE FEDERAL ARBITRATION ACT, TITLE 9, UNITED STATES CODE.

(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 in accordance with Section 3.10(c). The Parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

3.11 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.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

[Signature Page to the Reorganization Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

TPG HOLDINGS I, L.P.

By: TPG Holdings I-A, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HOLDINGS II, L.P.

By: TPG Holdings II-A, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HOLDINGS III, L.P.

By: TPG Holdings III-A, L.P., its general partner

By: TPG Holdings III-A, Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[Signature Page to the Reorganization Agreement]

TPG GROUP HOLDINGS (SBS) ADVISORS, INC.

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

TPG GROUP HOLDINGS (SBS) ADVISORS, LLC

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

TPG GP A, LLC

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

[Signature Page to the Reorganization Agreement]

TPG PARTNER HOLDINGS ADVISORS, INC.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[Signature Page to the Reorganization Agreement]

TPG GROUP ADVISORS (CAYMAN), INC.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President & Secretary

TPG GROUP ADVISORS (CAYMAN), LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President & Secretary

[Signature Page to the Reorganization Agreement]

By: /s/ David Bonderman
Name: David Bonderman

[Signature Page to the Reorganization Agreement]

By: /s/ James G. Coulter
Name: James G. Coulter

[Signature Page to the Reorganization Agreement]

By: /s/ Jon Winkelried
Name: Jon Winkelried

[Signature Page to the Reorganization Agreement]

Exhibit 10.8

EXECUTION VERSION

TAX RECEIVABLE AGREEMENT

between

TPG INC.,

TPG OPCO HOLDINGS, L.P.,

TPG OPERATING GROUP I, L.P.,

TPG OPERATING GROUP II, L.P.,

TPG OPERATING GROUP III, L.P.

and

THE PERSONS NAMED HEREIN

Dated as of January 12, 2022

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ARTICLE 7
MISCELLANEOUS

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "**Agreement**"), is dated as of January 12, 2022, and is hereby entered into by and among TPG Inc., a Delaware corporation (including any successor corporation, "**PubCorp**"), TPG OpCo Holdings, L.P., a Delaware limited partnership ("**Buyer**"), TPG Operating Group I, L.P., a Delaware limited partnership ("**TPG OG I**"), TPG Operating Group II, L.P., a Delaware limited partnership ("**TPG OG II**"), TPG Operating Group III, L.P., a Delaware limited partnership, ("**TPG OG III**," and together with TPG OG I and TPG OG II, the "**Partnerships**") and each of the undersigned parties, and each of the other persons from time to time that become a party hereto (each, excluding PubCorp, Buyer and the Partnerships, a "**TRA Party**" and together the "**TRA Parties**").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold Common Units (as defined below);

WHEREAS, the Common Units held by the TRA Parties may be exchanged for cash, Class A Shares, or non-voting Class A shares in accordance with and subject to the provisions of the Partnership Agreements (as defined below) and the Exchange Agreement (as defined below) in an Exchange (as defined below);

WHEREAS, in connection with the IPO, certain TRA Parties will transfer a portion of their Common Units to the Corporate Taxpayer (as defined below) in exchange for cash (each an "**IPO Exchange**");

WHEREAS, as a result of an Exchange, the Corporate Taxpayer will be entitled to benefit from the Basis Adjustments (as defined below) relating to such Common Units acquired in the Exchange;

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by the (i) Basis Adjustments and (ii) Imputed Interest (as defined below) (collectively, the "**Tax Attributes**"); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. As used in this Agreement, the terms set forth in this Article 1 shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Actual Tax Liability**" means, with respect to any Taxable Year, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes (including under Section 6225 or any similar provision of the Code) of the Corporate Taxpayer and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on the Partnerships (and their applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (ii) the product of the amount of the U.S. federal taxable income for such Taxable Year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form), excluding deductions of (and other impacts of) state and local income taxes and franchise taxes, and the Assumed State and Local Tax Rate.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"**Agreed Rate**" means a per annum rate of LIBOR plus 100 basis points.

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Amended Schedule**" has the meaning set forth in Section 2.03(b) of this Agreement.

"**Applicable Buyer**" has the meaning set forth in Section 3.01 of this Agreement.

"**Assumed State and Local Tax Rate**" means the tax rate equal to the sum of the products of (x) the Partnerships' income tax apportionment rate(s) for each state and local jurisdiction in which the Partnerships file income or franchise tax returns for the relevant Taxable Year and (y) the highest corporate income and franchise tax rate(s) for each such state and local jurisdiction in which the Partnerships file income tax returns for each relevant Taxable Year.

"**Attributable**" means the portion of any Tax Attribute of the Corporate Taxpayer that is "Attributable" to any Exchanging Holder, as the case may be, determined under the following principles:

(i) the Basis Adjustments shall be determined separately with respect to each Exchanging Holder and are Attributable to each Exchanging Holder in an amount equal to the total Basis Adjustment relating to all Common Units acquired in the Exchange; and

(ii) any deduction to a Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"**Basis Adjustment**" means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b), 707(a), 737 or 1012 of the Code (in situations where, as a result of one or more Exchanges, the Partnerships become entities that are disregarded as separate from their owner for U.S. federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, the Partnerships remain in existence as entities treated as partnerships for U.S. federal income Tax purposes) and, in each case, analogous sections of U.S. state and local Tax laws, as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. The amount of any Basis Adjustment resulting from an Exchange of one or more Common Units shall be determined without regard to any Pre-Exchange Transfer of such Common Units and as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange.

"**Basis Schedule**" has the meaning set forth in Section 2.01 of this Agreement.

"**Beneficial Owner**" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"**Board**" means the Board of Directors of PubCorp.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"**Change of Control**" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer, (b) Permitted Investors or (c) a Person or group of Persons in which one or more Affiliates of Permitted Investors, directly or indirectly, hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group (including GP Co)) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: (a) on or before the Sunset, individuals who, on the IPO Date, constitute the Board and any new director elected by the Corporate Taxpayer's stockholders and (b) following the Sunset, individuals who, as of the Sunset, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this subclause (b); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer (including Common Units exchangeable to any voting securities of the Corporate Taxpayer pursuant to the Exchange Agreement on an as-exchanged basis) immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, (A) the Sunset in and of itself shall not constitute a "Change of Control" and (B) except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Corporate Taxpayer (including Common Units exchangeable to any shares of the Corporate Taxpayer pursuant to the Exchange Agreement on an as-exchanged basis) immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"**Class A Shares**" has the meaning set forth in the Recitals of this Agreement.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Common Unit**" has the meaning set forth in the Exchange Agreement.

"**Common Unit Holder**" means a holder of Common Units other than Buyer.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**GP Co**" means TPG GP A, LLC, a Delaware limited liability company.

"**Corporate Taxpayer**" means PubCorp, each of its (direct or indirect) wholly owned Subsidiaries (including any such Subsidiary that is treated for U.S. federal income tax purposes as a partnership or an entity disregarded from its owner) and any company that is a member of any consolidated Tax Return of which PubCorp (or any such subsidiary) is a member, where appropriate, with any such entity being referred to as a Corporate Taxpayer.

"**Covered Person**" has the meaning set forth in Section 7.14 of this Agreement.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such calculation; *provided*, that, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"**Default Rate**" means a per annum rate of LIBOR plus 500 basis points.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Early Termination Date**" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.02.

"**Early Termination Notice**" has the meaning set forth in Section 4.02 of this Agreement.

"**Early Termination Payment**" has the meaning set forth in Section 4.03(b) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"**Early Termination Schedule**" has the meaning set forth in Section 4.02 of this Agreement.

"**Exchange**" means (i) an IPO Exchange, (ii) an acquisition (or deemed acquisition for U.S. Tax purposes including under Section 707(a) of the Code) of Common Units by a Corporate Taxpayer from a TRA Party and (iii) an acquisition (or deemed acquisition for U.S. Tax purposes) of Common Units by the issuing Partnerships from a TRA Party.

"**Exchange Agreement**" means the Exchange Agreement, dated on or about the date hereof, between PubCorp, the Partnerships and each "TPG OG Limited Partner" (as defined in the Exchange Agreement), as amended from time to time.

"**Exchange Date**" means the date of any Exchange.

"**Exchanging Holder**" mean, for any Exchange, the TRA Party from whom Common Units are acquired (or from whom Common Units are treated for U.S. federal income Tax purposes as acquired) in such Exchange.

"**Expert**" has the meaning set forth in Section 7.09 of this Agreement.

"**Future TRAs**" has the meaning set forth in Section 5.01 of this Agreement.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer (including under Section 6225 or any similar provision of the Code) and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on the Partnerships (and their applicable subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form) and (ii) the product of the U.S. federal taxable income for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form), excluding deductions of (and other impacts of) state and local income taxes and franchise taxes, and the Assumed State and Local Tax Rate, but, in the determination of the liability in clauses (i) and (ii), above, (a) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, and (b) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year. The Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute as applicable. The basis of the Reference Assets in the aggregate for purposes of determining the Hypothetical Tax Liability can never be less than zero.

"**Imputed Interest**" in respect of a TRA Party shall mean any interest imputed under Sections 1272, 1274 or 483 or other provision of the Code and any similar provision of state and local Tax law with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Party under this Agreement.

"**Interest Amount**" has the meaning set forth in Section 3.01(b) of this Agreement.

"**IPO**" means the initial public offering of Class A Shares by PubCorp (including any greenshoe related to such initial public offering).

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

"**IRS**" means the U.S. Internal Revenue Service.

"**LIBOR**" means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market or such other commercially available source providing quotations of such rates as may be designated by PubCorp from time to time), or the rate which is quoted by another source selected by the Corporate Taxpayer as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an "**Alternate Source**"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Corporate Taxpayer and the TRA Party Representative at such time, which determination shall be conclusive absent manifest error); *provided*, that at no time shall LIBOR be less than 0%. If the Corporate Taxpayer has made the determination (such determination to be conclusive absent manifest error) that (i) LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporate Taxpayer and the TRA Party Representative shall (as determined by the Corporate Taxpayer and the TRA Party Representative to be consistent with market practice generally), establish a replacement interest rate (the "**Replacement Rate**"), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended with the consent of solely the Corporate Taxpayer, the Partnerships and the TRA Party Representative, as may be necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer and the TRA Party Representative, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; *provided*, that in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer and the TRA Party Representative.

"**Market Value**" shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; *provided*, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; *provided*, *further*, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

"**Material Objection Notice**" has the meaning set forth in Section 4.02 of this Agreement.

"**Net Tax Benefit**" has the meaning set forth in Section 3.01(b) of this Agreement.

"**Non-Stepped Up Tax Basis**" means, with respect to any Reference Asset at the time of an Exchange, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"**Objection Notice**" has the meaning set forth in Section 2.03(a) of this Agreement.

"**Partner Holdings LPA**" means the 7th amended and restated limited partnership agreement of TPG Partner Holdings, L.P., dated on or about the date hereof.

"**Partnership Agreement**" means, with respect to a Partnership, the Amended and Restated Limited Partnership Agreement of such Partnership.

"**Partnerships**" has the meaning set forth in the Preamble to this Agreement.

"**Payment Date**" means any date on which a payment is required to be made pursuant to this Agreement.

"**Permitted Investors**" means (a) each TPG Partner, (b) each other Person that directly or indirectly owns Common Units on the IPO Date and (c) with respect to any Person referred to in (a) or (b), any member of such Person's immediate family or any estate planning entity of such Person (other than a charitable organization or foundation or any Person wholly owned and controlled, directly or indirectly, by such charitable organization or foundation).

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"**Pre-Exchange Transfer**" means any transfer (including upon the death of a Common Unit Holder) or distribution in respect of one or more Common Units (i) that occurs prior to an Exchange of such Common Units and (ii) to which Section 734(b) or 743(b) of the Code applies.

"**PubCorp**" has the meaning set forth in the Preamble to this Agreement.

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Realized Tax Detriment**" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.09 of this Agreement.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.03(a) of this Agreement.

"**Reference Asset**" means an asset that is held by a Partnership, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of an Exchange or other any other relevant time. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"**Schedule**" means any of the following: (i) a Basis Schedule; (ii) a Tax Benefit Schedule; or (iii) the Early Termination Schedule.

"**Section 734(b) Exchange**" means any Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

"**Senior Obligations**" has the meaning set forth in Section 5.01 of this Agreement.

"**Subsidiaries**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"**Sunset**" has the meaning set forth in the Amended and Restated Certificate of Incorporation of PubCorp.

"**Tax Attributes**" has the meaning set forth in the Recitals of this Agreement.

"**Tax Benefit Payment**" has the meaning set forth in Section 3.01(b) of this Agreement.

"**Tax Benefit Schedule**" has the meaning set forth in Section 2.02(a) of this Agreement.

"**Tax Return**" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, any information return, claim for refund, amended return and declaration of estimated Tax.

"**Taxable Year**" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and, therefore, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

"**Taxes**" means any and all U.S. federal, state, and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"**Taxing Authority**" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"**TPG Partners**" means, as of any date, any Active Partner or Former Partner (each as defined in the Partner Holdings LPA).

"**TRA Party**" has the meaning set forth in the Preamble to this Agreement.

"**TRA Party Representative**" means, initially, GP Co or and thereafter, (i) on or before the Sunset, another Person designated by GP Co and (ii) after the Sunset, (A) unless and until a replacement is appointed pursuant to sub-clause (B), the TRA Parties that are Affiliates of David Bonderman or James ("Jim") G. Coulter, acting unanimously, and (B) the TRA Party determined from time to time by a majority vote of the TRA Parties ratably in accordance with their right to receive Early Termination Payments hereunder if all TRA Parties had fully Exchanged their Common Units for Class A Shares or other consideration and the Corporate Taxpayer had exercised its right of early termination with respect to all Common Units on the date of the most recent Exchange.

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Valuation Assumptions**" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date,

(1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (3) below) during such Taxable Year or future Taxable Years (including, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available,

(2) the U.S. federal, state and local income Tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date and the Assumed State and Local Tax Rate will be calculated based on such rates and the apportionment factor applicable in such Taxable Year,

(3) any loss or credit carryovers generated by deductions arising from Tax Attributes that are available as of such Early Termination Date will be utilized by the Corporate Taxpayer on a pro rata basis from the Early Termination Date through the scheduled expiration date thereof or, if there is no scheduled expiration date, the fifth anniversary of the generation of such loss or credit carryovers;

(4) any non-amortizable or non-depreciable assets will be disposed of on the fifteenth (15th) anniversary of the applicable Exchange (in the case of Basis Adjustments, except for such Basis Adjustments due to interests in portfolio companies, which will be disposed of on the fifth (5th) anniversary of the applicable Exchange) and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date; *provided*, that in the event of a Change of Control, such non-amortizable or non-depreciable assets (including cash equivalents and working capital assets) shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary);

(5) the Corporate Taxpayer is not subject to any alternative minimum tax; and

(6) if, at the Early Termination Date, there are Common Units that have not been Exchanged, then each such Common Unit shall be deemed Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

Section 1.02. *Interpretation*. In this Agreement and in the Exhibit 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 Exhibits are references to Articles, Sections, subsections, clauses and Exhibits 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"; (k) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns; (l) all references to "$" or "dollars" mean the lawful currency of the United States of America; (m) no rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel; and (n) whenever this Agreement shall require a party to take an action, such requirement shall be deemed an undertaking by such party to cause it and its subsidiaries, and to use its reasonable efforts to cause its other affiliates, to take appropriate action in connection therewith.

ARTICLE 2
DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.01. *Basis Schedule*. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to the TRA Party Representative a schedule (the "**Basis Schedule**") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Basis Adjustment with respect to the Reference Assets in respect of each TRA Party as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year by such TRA Party, if any, calculated in the aggregate, (ii) the Non-Stepped Up Tax Basis of the Reference Assets in respect of each TRA Party as of each applicable Exchange Date, if any, and (iii) the period (or periods) over which each Basis Adjustment in respect of each TRA Party is amortizable and/or depreciable. All costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules for the TRA Party Representative in compliance with this Agreement shall be borne by the Partnerships.

Section 2.02. *Tax Benefit Schedule*. (a) *Tax Benefit Schedule*. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA

Party, the Corporate Taxpayer shall provide to the TRA Party Representative a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a "**Tax Benefit Schedule**"). Each Tax Benefit Schedule will become final as provided in Section 2.03(a) and may be amended as provided in Section 2.03(b) (subject to the procedures set forth in Section 2.03(b)).

(b) *Applicable Principles*. (i) *General.* Subject to Section 3.03, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Basis Adjustments will be treated as subsequent upward purchase price adjustments with respect to the Common Units exchanged in the applicable Exchange that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (B) as a result, any additional Basis Adjustments will be incorporated into the calculation beginning in the year of payment and into future year calculations, as appropriate, and (C) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) *Applicable Principles of Section 734(b) Exchanges*. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in Section 2.02(b) (i) shall not be required to apply to payments hereunder to an Exchanging Holder in respect of a Section 734(b) Exchange by such Exchanging Holder. Payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that an Exchanging Holder that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Basis Adjustments (A) to the extent such Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) to the extent there is an increased portion of Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange that becomes allocable to the Corporate Taxpayer as a result of subsequent Exchanges.

(iii) *Adjustments under Section 743(b)*. Any adjustments to tax basis occurring pursuant to section 743(b) shall also refer to any new section 743(b) adjustments with respect to the same Common Units that occur in tax-deferred transactions.

Section 2.03. *Procedures, Amendments*. (a) *Procedure*. Every time the Corporate Taxpayer delivers to the TRA Party Representative an applicable Schedule under this Agreement, including any Amended Schedule, the Corporate Taxpayer shall also (x) deliver to the TRA Party Representative supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by the TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow the TRA Party Representative reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by the TRA Party Representative, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to the TRA Party Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which the TRA Party Representative is treated as having received the applicable Schedule or amendment thereto under Section 7.01 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause Section 2.03 above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.09 of this Agreement (the "**Reconciliation Procedures**"). The TRA Party Representative will fairly represent the interests of each of the TRA Parties and shall use reasonable efforts to timely raise and pursue, in accordance with this Section 2.03(a), any reasonable objection to a Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

(b) *Amended Schedule*. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the TRA Party Representative, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to

such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust a Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "**Amended Schedule**"). The Corporate Taxpayer shall provide an Amended Schedule to the TRA Party Representative when the Corporate Taxpayer delivers the Basis Schedule for the following taxable year.

(c) *Section 754 Elections.* Unless the TRA Party Representative agrees in writing otherwise, the Corporate Taxpayer shall cause an election under Section 754 of the Code to be in effect for each taxable year that includes or ends after the IPO Date by (i) each Partnership, (ii) TPG Holdings II Sub, L.P., (iii) any Subsidiary of the Partnerships that (A) is treated as a partnership for U.S. federal income tax purposes and (B) is treated as a successor to (or continuation of) any entity described in clause (i) or (ii) or this clause (iii), (iv) any Subsidiary that is the general partner (or an entity serving a similar function) for an investment fund or other similar investment vehicle if (A) such Subsidiary is treated as a partnership for U.S. federal income Tax purposes and (B) the Partnerships own more than 50% of the economic interests in such Subsidiary, and (v) any entity treated as a partnership for U.S. federal income Tax purposes through which any Corporate Taxpayer holds an interest in an entity described in clause (i), (ii), (iii) or (iv). With respect to any other direct or indirect Subsidiary of a Corporate Taxpayer, the Corporate Taxpayer has sole discretion with respect to any election under Section 754 of the Code.

ARTICLE 3
TAX BENEFIT PAYMENTS

Section 3.01. *Payments*. (a) Within ten (10) calendar days after a Tax Benefit Schedule delivered to the TRA Party Representative becomes final in accordance with Section 2.03(a) and Section 7.09, if applicable, the Applicable Buyer shall pay each of the relevant TRA Parties for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.01(b) that is Attributable to such relevant TRA Party. A separate Tax Benefit Payment shall be calculated and paid with respect to each Exchange effected by an Exchanging Holder except that the Corporate Taxpayer may elect to aggregate one or more Exchanges in a reasonable manner if such Exchanges occur in a reasonably close timeframe (as determined by the Corporate Taxpayer) and payments shall be computed separately for each TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated in writing by such TRA Party to the Applicable Buyer or as otherwise agreed by the Applicable Buyer and such TRA Party. No Tax Benefit Payment shall be made in respect of estimated Tax payments, including, U.S. federal estimated income Tax payments. Notwithstanding anything to the contrary in this Agreement, unless a TRA Party notifies the Applicable Buyer otherwise, the stated maximum selling price with respect to any Exchange by such TRA Party shall not exceed 100% of the amount of the initial consideration received in such Exchange (which, shall include the amount of any cash and the fair market value of any Class A Shares received in such Exchange but shall exclude the fair market value of any Tax Benefit Payments with respect to such Exchange

together with any liabilities treated as assumed under Section 752(d)) and the aggregate Tax Benefit Payments to such TRA Party in respect of such Exchange (other than amounts accounted for as interest under the Code) shall not exceed such stated maximum selling price. The "Applicable Buyer" shall mean, in the case of any Exchange and Exchanging Holder, (i) if the relevant acquisition is described in clause (i) of the definition of Exchange, Buyer (or, if PubCorp or another wholly-owned Subsidiary is treated for U.S. federal income tax purposes as the purchaser in such acquisition, PubCorp or such Subsidiary (as the case may be)) and (ii) in any other case, Buyer.

(b) A "**Tax Benefit Payment**" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For Tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.03, the "**Net Tax Benefit**" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.01 (excluding payments attributable to Interest Amounts); *provided*, that no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The "**Interest Amount**" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the payment date under Section 3.01.

Section 3.02. *No Duplicative Payments*. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.03. *Pro Rata Payments*. Notwithstanding anything in Section 3.01 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for that Taxable Year shall be allocated among all parties then-eligible to receive Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit for that Taxable Year, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient taxable income if there were no such limitation.

Section 3.04. *Payment Ordering*. If for any reason any Applicable Buyer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible to receive Tax Benefit Payments under this Agreement in such Taxable Year in proportion to the amounts of Tax Benefit Payments, respectively, that would have been made to each TRA Party if all Applicable Buyers had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full.

ARTICLE 4
TERMINATION

Section 4.01. *Early Termination of Agreement; Change of Control*. (a) The Applicable Buyer may terminate this Agreement with respect to (i) all amounts payable to the TRA Parties and with respect to all of the Common Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party, subject to the last sentence of this Section 4.01(a), or (ii) the amount payable to any individual TRA Party, if such TRA Party would be entitled to receive less than 1% of the aggregate Early Termination Payment with respect to all TRA Parties, by paying to any such individual TRA Party the Early Termination Payment in respect of such TRA Party; *provided*, *however*, that this Agreement shall terminate only upon the receipt of the Early Termination Payment by all TRA Parties, and *provided*, *further*, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.01(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment in respect of each TRA Party by the Corporate Taxpayer the Corporate Taxpayer shall have no further payment obligations under this Agreement, other than for any (A) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (B) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause Section 4.01 is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) If the Corporate Taxpayer (A) shall commence any case, proceeding or other action (1) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (2) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (b) above that remains undismissed or undischarged for a period of sixty (60) calendar days, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include (x) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (y) any Tax Benefit Payment due and payable and that remains unpaid as of the date of a breach, and (z) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; *provided*, that procedures similar to the procedures of Section 4.02 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence.

(c) In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and utilizing the Valuation Assumptions by substituting in each case the terms "the closing date of a Change of Control" in each place where the phrase "Early Termination Date" appears. Such obligations shall include (i) the Early Termination Payments calculated as if the Early Termination Date is the date of such Change of Control, (ii) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (iii) any Tax Benefit Payment in respect of any TRA Party due for any Taxable Year ending prior to, with or including the date of such Change of Control (except to the extent any amounts described in clause (ii) or (iii) are included in the Early Termination Payment). Sections 4.02 and 4.03 shall apply to a Change of Control, *mutatis mutandis*.

Section 4.02. *Early Termination Notice*. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.01(a) above, the Corporate Taxpayer shall deliver to the TRA Party Representative notice of such intention to exercise such right ("**Early Termination Notice**") and a schedule (the "**Early Termination Schedule**") specifying the Corporate Taxpayer's intention to exercise such right under either clause (i) or (ii) thereof and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each relevant TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which the TRA Party Representative is treated as having received such Schedule or amendment thereto under Section 7.01 unless the TRA Party Representative (i) within thirty (30) calendar days after such date provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause Section 4.02 above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures. The TRA Party Representative will fairly represent the interests of each TRA Party and shall timely raise and pursue, in accordance with this Section 4.02, any reasonable objection to an Early Termination Schedule or amendment thereto timely communicated in writing to the TRA Party Representative by a TRA Party.

Section 4.03. *Payment upon Early Termination*. (a) Within ten (10) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each relevant TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "**Early Termination Payment**" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied and that each Tax Benefit Payment for the relevant Taxable Year would be due and payable on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer.

ARTICLE 5
SUBORDINATION AND LATE PAYMENTS

Section 5.01. *Subordination*. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("**Senior Obligations**") and shall rank pari passu in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.01 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements ("**Future TRAs**"), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior or *pari passu* in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA.

Section 5.02. *Late Payments by the Corporate Taxpayer*. Subject to the proviso in the last sentence of Section 4.01(b), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.01 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE 6
NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.01. *Participation in the Corporate Taxpayer's and the Partnerships' Tax Matters*. Except as otherwise provided in the Partnership Agreements, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and the Partnerships, including, the preparation, filing or amending of any Tax Return and defending, contesting or settling of any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative of the portion of any audit of the Corporate Taxpayer and one or more Partnerships by a Taxing Authority the outcome of which is reasonably expected to materially affect the rights and obligations of a TRA Party under this Agreement and, upon written request, shall use commercially reasonable efforts to provide the TRA Party Representative with the opportunity to provide information and other input to the Corporate Taxpayer, the Partnerships, and their respective advisors concerning the conduct of any such portion of such audit that would reasonably be expected to materially adversely affect the TRA Parties' rights and obligations under this Agreement.

Section 6.02. *Consistency*. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that contemplated by this Agreement or specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. The Corporate Taxpayer shall (and shall cause the Partnerships and their other Subsidiaries to) use commercially reasonable efforts (after taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any audit, contest or similar proceeding with any Taxing Authority.

Section 6.03. *Cooperation*. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause Section 6.03 above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.03. Upon the request of any TRA Party, the Corporate Taxpayer shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including providing any information or executing any documentation.

ARTICLE 7
MISCELLANEOUS

Section 7.01. *Notices*. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attention: Office of General Counsel
E-mail: officeofgeneralcounsel@tpg.com

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of the Partnerships.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.02. *Counterparts*. This Agreement may be executed in one or more counterparts (including counterparts transmitted electronically in portable document format (pdf)), all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. Electronic signatures shall be a valid method of executing this Agreement.

Section 7.03. *Entire Agreement; No Third Party Beneficiaries*. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.04. *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Section 7.05. *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.06. *Successors; Assignment; Amendments; Waivers*. (a) No TRA Party may assign any portion of its rights under this Agreement to any Person without the prior written consent of PubCorp, which consent shall not be unreasonably withheld, conditioned, or delayed, and without such transferee having executed and delivered, or, in connection with such transfer, executing and delivering, a joinder to this Agreement, substantially in form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and by the TRA Party Representative. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.07. *Titles and Subtitles*. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.08. *Resolution of Disputes*. (a) Any and all disputes which are not governed by Section 7.09 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be settled in accordance with the procedures provided in Section 3.6(b) of the Exchange Agreement.

(b) 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.

Section 7.09. *Reconciliation*. If the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters governed by Sections 2.03 and 4.02 within the relevant period designated in this Agreement ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the TRA Party's Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding; provided that the TRA Party Representative may use the reimbursement mechanism in the provisions of Section 7.15(b). Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

Section 7.10. *Withholding*. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent

that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporate Taxpayer, the Partnerships or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

Section 7.11. *Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets*. (a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Common Unit or any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If a Partnership transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, such Partnership shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by such Partnership in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Common Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer

deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Common Units in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, the Partnerships shall be treated as having disposed of the portion of any Reference Asset that is indirectly transferred by the Corporate Taxpayer (i.e., taking into account the number of Common Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to the Corporate Taxpayer. The consideration deemed to be received by the Partnerships shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

Section 7.12. *Confidentiality*. (a) Subject to the last sentence of Section 6.03, each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning any Partnership and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business opportunity and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of its assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, the Partnerships and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13. *Change in Law*. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party, Buyer and PubCorp as it relates to such TRA Party, *provided*, that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14. *Exchanges of TPG Partner Units.* If any Person effects an exchange described in Section 2.7(e) of the Exchange Agreement, such Person shall be treated for purposes of this Agreement as having effected an Exchange of Common Units.

Section 7.15. *TRA Party Representative*.

(a) By executing this Agreement, each of the TRA Parties shall be deemed to have irrevocably constituted the TRA Party Representative as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by the TRA Party Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this Agreement; (vi) taking actions the TRA Party Representative is expressly authorized to take pursuant to the other provisions of this Agreement; (vii) negotiating and compromising, on behalf of such TRA Parties,

any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of such TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto.

(b) If at any time the TRA Party Representative shall incur out of pocket expenses in connection with the exercise of its duties hereunder, upon written notice to the Corporate Taxpayer from the TRA Party Representative of documented costs and expenses (including fees and disbursements of counsel and accountants) incurred by the TRA Party Representative in connection with the performance of its rights or obligations under this Agreement and the taking of any and all actions in connection therewith, the Corporate Taxpayer shall reduce the future payments (if any) due to the TRA Parties hereunder pro rata by the amount of such expenses which it shall instead remit directly to the TRA Party Representative. In connection with the performance of its rights and obligations under this Agreement and the taking of any and all actions in connection therewith, the TRA Party Representative shall not be required to expend any of its own funds (though, for the avoidance of doubt but without limiting the provisions of this Section 7.15(b), it may do so at any time and from time to time in its sole discretion.

(c) The TRA Party Representative may resign upon thirty (30) days' written notice to the Corporate Taxpayer. To the fullest extent permitted by law, none of the TRA Party Representative, any of its Affiliates, or any of the TRA Party Representative's or Affiliate's directors, officers, employees or other agents (each a "Covered Person") shall be liable, responsible or accountable in damages or otherwise to any TRA Party, any Partnership or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the TRA Party Representative or any other Person with respect to any Partnership or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of any Partnership or the Corporate Taxpayer or in furtherance of the interests of any Partnership or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; *provided*, that such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to any Partnership, the Corporate Taxpayer or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

[*The remainder of this page is intentionally blank*]

IN WITNESS WHEREOF, PubCorp, Buyer and each TRA Party have duly executed this Agreement as of the date first written above.

TPG INC.

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

[Signature Page to Tax Receivable Agreement]

TPG OPCO HOLDINGS, L.P.

By: TPG LPCo-1, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG OPERATING GROUP I, L.P.

By: TPG Holdings I-A, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG OPERATING GROUP II, L.P.

By: TPG Holdings II-A, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG OPERATING GROUP III, L.P.

By: TPG Holdings III-A, L.P., its general partner

By: TPG Holdings III-A, Inc. its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[Signature Page to Tax Receivable Agreement]

TRA PARTY:

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

By: /s/ Yup Kim

Name: Yup Kim

Title: Investment Director

[Counterpart Signature Page to Tax Receivable Agreement]

TRA PARTY:

PTOLEMY CAPITAL, LLC

By: ORTELIUS, LLC, as Manager

By: /s/ Mitchell Otolski
Name: Mitchell Otolski
Title: Manager Agent

[Counterpart Signature Page to Tax Receivable Agreement]

TRA PARTY:

TPG HOLDINGS (AXON), L.P.

By: TPG-Axon GP, LLC, its General Partner

By: /s/ Dinakar Singh
Name: Dinakar Singh
Title: CEO

[Counterpart Signature Page to Tax Receivable Agreement]

Exhibit A
Form of Joinder

This JOINDER (this "**Joinder**") to the Tax Receivable Agreement (as defined below), is by and among TPG Inc. a Delaware corporation (including any successor corporation, "**PubCorp**"), TPG OpCo Holdings, L.P., a Delaware limited partnership ("**Buyer**"), _____ ("**Transferor**") and _____ ("Permitted Transferee").

WHEREAS, on _____, Permitted Transferee shall acquire percent of the Transferor's right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "**Acquired Interests**") from Transferor (the "**Acquisition**"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.06(a) of the Tax Receivable Agreement, dated as of January 12, 2022, between PubCorp, Buyer, the Partnerships and the TRA Parties (as defined therein) (the "**Tax Receivable Agreement**").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 *Definitions*. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 *Acquisition*. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 *Joinder*. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 *Notice*. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.01 of the Tax Receivable Agreement.

Section 1.5 *Governing Law*. This Joinder shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

TPG INC.

By: _____
Name:
Title:

TPG OpCo Holdings, L.P.

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

Exhibit 10.9

EXECUTION VERSION

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "**Agreement**"), dated as of January 12, 2022 (the "**Effective Date**"), among TPG Inc., a Delaware corporation ("**PubCo**"), TPG OpCo Holdings, L.P., a Delaware limited partnership (the "**Buyer**"), TPG Operating Group I, L.P., a Delaware limited partnership ("**TPG OG I**"), TPG Operating Group II, L.P., a Delaware limited partnership ("**TPG OG II**"), TPG Operating Group III, L.P., a Delaware limited partnership ("**TPG OG III**", and together with TPG OG I and TPG OG II, collectively, the "**TPG OG Partnerships**"), each TPG OG Limited Partner (as defined below) from time to time party to this Agreement and each Indirect TPG OG Limited Partner (as defined below) from time to time party to this Agreement.

WHEREAS, the parties to this Agreement desire to provide for (i) the redemption of certain Common Units (as defined below) and corresponding cancellation for no consideration of Class B Shares (as defined below) for a Cash Exchange Payment (as defined below) or (ii) the exchange of such Common Units for voting or non-voting Class A Shares (and corresponding cancellation for no consideration of Class B Shares (as defined below)), on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, no TPG OG Partnership shall have any obligation or right to acquire Common Units issued by any other TPG OG Partnership.

NOW, THEREFORE, 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:

"10b5-1 Plan" means a contract, instruction or plan established in accordance with Rule 10b5-1(c) promulgated under the Exchange Act of 1934, as amended (the "**Exchange Act**") or any successor rule or regulation.

"A&R TPG OG I LP Agreement" means the Amended and Restated Limited Partnership Agreement of TPG OG I, dated on or about the Effective Date, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"A&R TPG OG II LP Agreement" means the Amended and Restated Limited Partnership Agreement of TPG OG II, dated on or about the Effective Date, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"A&R TPG OG III LP Agreement" means the Amended and Restated Limited Partnership Agreement of TPG OG III, dated on or about the Effective Date, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

"A&R TPG OG Operating Agreements" means, collectively, the A&R TPG OG I LP Agreement, the A&R TPG OG II LP Agreement and the A&R TPG OG III LP Agreement.

"AAA" has the meaning set forth in Section 3.6(b).

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

"Allocation Percentage" means, as of any time, with respect to each of TPG OG I, TPG OG II and TPG OG III, a percentage equal to the (a) fair market value as of such time of a Common Unit issued by such entity divided by (b) the aggregate fair market value as of such time of a Common Unit issued by each of the TPG OG Partnerships collectively. For purposes of this definition, "fair market value" shall mean the value that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller, in each case, as reasonably determined by Buyer in good faith as of the applicable date of determination.

"Block Exchange" has the meaning set forth in Section 2.1(b).

"Block Exchange Notice" has the meaning set forth in Section 2.1(b).

"Business Day" means any day except Saturday, Sunday or any other day on which commercial banks located in New York City, New York are authorized or required to be closed for business.

"Buyer" has the meaning set forth in the preamble of this Agreement.

"Cash Exchange Payment" means, with respect to the portion (if any) of any Exchange for which the consideration is in the form of cash, an amount of cash equal to the excess of (i) the product of (a) the number of Exchanged Securities comprising such portion *multiplied by* (b) the Exchange Rate *multiplied by* (c) the closing price per share of the Class A Shares on the day before the pricing of the primary offering effected pursuant to Section 2.1(d) in relation to such Exchange over (ii) the product of (a) the number of Exchanged Securities comprising such portion *multiplied by* (b) the Exchange Rate *multiplied by* (c) the per share underwriting discounts or commissions actually incurred in connection with such primary offering but only to the extent they do not exceed standard underwriting discounts and commissions.

"Cash Redemption Exchange" shall mean the surrender by a TPG OG Limited Partner of (i) TPG OG I Common Units to TPG OG I in exchange for the delivery by TPG OG I of the TPG OG I Cash Exchange Payment, (ii) TPG OG II Common Units to TPG OG II in exchange for the delivery by TPG OG II of the TPG OG II Cash Exchange Payment, (iii) TPG OG III Common Units to TPG OG III in exchange for the delivery by TPG OG III of the TPG OG III Cash Exchange Payment and (iv) the corresponding Class B Shares to PubCo in exchange for no consideration; *provided* that, except in the case of a Direct Exchange, (x) a TPG OG Limited Partner's rights to the TPG OG I Cash Exchange Payment shall be enforceable solely against TPG OG I, (y) a TPG OG Limited Partner's rights to the TPG OG II Cash Exchange Payment shall be enforceable solely against TPG OG II and (z) a TPG OG Limited Partner's rights to the TPG OG III Cash Exchange Payment shall be enforceable solely against TPG OG III.

"Change of Control" has the meaning set forth in the Tax Receivable Agreement.

"Class A Share" means a share of voting or non-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.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Unit" means, collectively, one TPG OG I Common Unit, one TPG OG II Common Unit and one TPG OG III Common Unit.

"Cutback" has the meaning set forth in Section 2.5(b).

"Direct Exchange" has the meaning set forth in Section 2.1(f).

"Effective Date" has the meaning set forth in the preamble of this Agreement.

"Exchange" means (i) a Redemption Exchange (including one for which an election has been made to make a Stock Exchange Payment), (ii) a Direct Exchange or (iii) a Block Exchange; *provided* that any Exchange must involve (x) an equal number of TPG OG I Common Units, TPG OG II Common Units, TPG OG III Common Units and Class B Shares and (y) Common Units at least equal to the Minimum Exchange Amount. The terms "Exchanged" and "Exchanging" shall have correlative meanings.

"Exchange Date" means the date of an Exchange.

"Exchange Notice" has the meaning set forth in Section 2.1(c).

"Exchange Payment" means, with respect to an Exchange, the Cash Exchange Payment or the Stock Exchange Payment, as applicable.

"Exchange Rate" means, at any time, the number of Class A Shares for which an Exchanged Security would be exchanged at such time in accordance with this Agreement. On the Effective Date, the Exchange Rate shall be 1-for-1, which Exchange Rate shall be subject to modification only as provided in Section 2.8.

"Exchanged Securities" means, with respect to an Exchange, collectively, (a) the Common Units being exchanged, and (b) the corresponding Class B Shares being cancelled for no consideration. For the avoidance of doubt, (i) one Common Unit and (ii) one Class B Share so being exchanged and cancelled, respectively, shall collectively be an "Exchanged Security."

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any rules and regulations promulgated thereunder.

"Indirect TPG OG Limited Partner" means, subject to the following sentence, each Person that is party hereto and is, as of the date of determination, (i) Partner Holdings or any subsidiary thereof, (ii) a direct limited partner in Partner Holdings or (iii) a direct limited partner in one of the TPG Feeder Partnerships, which in turn is a direct limited partner in each of the TPG OG Partnerships pursuant to the terms of the A&R TPG OG Operating Agreements (as applicable). Notwithstanding the foregoing, none of PubCo, the TPG OG GPs, nor any other direct or indirect subsidiary of PubCo shall be an "Indirect TPG OG Limited Partner" for purposes of this Agreement.

"Insider Trading Policy" means any insider trading policy of PubCo applicable to directors, executive officers and other applicable employees, as such insider trading policy may be adopted, amended, supplemented or restated from time to time, in accordance with the PubCo Charter and the Bylaws of PubCo (as applicable).

"Investor Rights Agreement" means the Investor Rights Agreement, dated on or about the Effective Date, by and among PubCo, the Investors party thereto and the other parties named therein, as the same may be amended, modified, supplemented or waived from time to time.

"Legacy Principal" shall mean any of the three Members of TPG GP A LLC on the date of the execution of this Agreement, together, with respect to each of them, with the individual controlling such Member, all members of such individual's Immediate Family (as defined in the Investor Rights Agreement) and all of his Estate Planning Entities (as defined in the Investor Rights Agreement), in each case, that hold Common Units.

"Minimum Exchange Amount" means, with respect to a TPG OG Limited Partner, a number of Common Units equal to the lesser of (x) 1,000 Common Units and (y) all of the Common Units then held by such TPG OG Limited Partner.

"National Securities Exchange" means a securities exchange that has registered with the SEC under Section 6 of the Securities Exchange Act of 1934, as amended.

"Partner Holdings" means TPG Partner Holdings, L.P., a Delaware limited partnership.

"Partner Holdings Amendments" means (i) that amendment and restatement of the Fifth Amended and Restated Limited Partnership Agreement of Partner Holdings dated as of December 31, 2021 and (ii) that amendment and restatement of the Sixth Amended and Restated Limited Partnership Agreement of Partner Holdings dated on or about the date hereof.

"Partner Holdings LPA" means the Seventh Amended and Restated Limited Partnership Agreement of Partner Holdings, as subsequently amended or amended and restated.

"Permitted Transferee" has the meaning set forth in Section 3.1.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

"Plan" means a 10b5-1 Plan, that (a) is adopted or amended by a party hereto (or holder of TPG Partner Units (as defined in the Partner Holdings LPA) in Partner Holdings) when such Person was not in possession of material nonpublic information about PubCo and its subsidiaries and, in the case such Person is restricted from trading in PubCo securities outside of specified periods pursuant to the Insider Trading Policy (any such period, whether established pursuant to any standing schedule or otherwise pursuant to the Insider Trading Policy, a "Trading Window"), during a Trading Window; and (b) permits the party adopting such 10b5-1 Plan no discretion regarding executing a Plan Exchange with respect to Exchanged Securities subject to such 10b5-1 Plan and the disposition of Class A Shares issued in settlement of such Plan Exchange while such 10b5-1 Plan is in effect (which shall in each case be controlled by the administrator of such plan).

"Plan Exchange" means an Exchange administered pursuant to a Plan subject to the terms and conditions specified with respect to "Plan Exchanges" in Section 2.2 of this Agreement.

"Principal Holder" means (i) any director or executive officer of PubCo or (ii) any Active Partner (as defined in the Partner Holdings LPA or the applicable limited partnership agreement of any other TPG Feeder Partnership).

"PubCo" has the meaning set forth in the preamble.

"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.

"PubCo Shares" means, collectively, Class A Shares and Class B Shares.

"Quarter" means, unless the context requires otherwise, a fiscal quarter of PubCo.

"Quarterly Exchange Date" means, for each Quarter, unless such Quarterly Exchange Date is delayed pursuant to Section 2.3(d) or Section 2.3(e), the Trading Day that is the latest to occur of: (a) the second Business Day after the date on which PubCo makes a public news release of its quarterly earnings for the prior Quarter; (b) the first day of such Quarter on which directors and executive officers of PubCo are permitted to trade under the Insider Trading Policy; and (c) such other date within such Quarter as Buyer shall determine in its reasonable discretion (in each case, it being the intention of Buyer that each Quarterly Exchange Date shall be a date during a Trading Window).

"Redemption Exchange" means a Cash Redemption Exchange, a Stock Redemption Exchange or a Plan Exchange.

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

"Stock Exchange Payment" means, with respect to the portion (if any) of any Exchange for which the consideration is in the form of Class A Shares, a number of Class A Shares equal to the product of (i) the number of Exchanged Securities so exchanged *multiplied by* (ii) the Exchange Rate; *provided*, that, for certain TPG OG Limited Partners (identified on the signature pages hereto), such Class A Shares shall be non-voting Class A Shares.

"Stock Redemption Exchange" means an Exchange (other than a Direct Exchange) for which the consideration is in the form of Class A Shares.

"Subsidiary" of any Person means any entity (a) of which 50% or more of the outstanding share capital, voting securities or other voting equity interests are owned, directly or indirectly, by such Person, (b) of which such Person is entitled to elect, directly or indirectly, at least 50% of the board of directors (or managers) or similar governing body of such entity or (c) if such entity is a limited partnership or limited liability company, of which such Person or one of its Subsidiaries is a general partner or managing member or has the power to direct the policies, management or affairs.

"Tax Receivable Agreement" means that certain Tax Receivable Agreement dated on or about the date hereof by and between PubCo, each TPG OG Partnership, Buyer, and each other party thereto.

"TPG Feeder Partnerships" means each of TPG Holdings (NQ) 1, L.P., TPG Holdings (NQ) 2, L.P. and TPG PEP Feeder, L.P.

"TPG OG GPs" means each of (i) TPG OpCo Holdings I-A, LLC, a Delaware limited liability company and general partner of TPG OG I ("TPG OG I GP"), TPG OpCo Holdings II-A, LLC, a Delaware limited liability company and general partner of TPG OG II ("TPG OG II GP"), and TPG OpCo Holdings III-A, LLC, a Delaware limited liability company and general partner of TPG OG III ("TPG OG III GP"), and any reference to a TPG OG GP shall be deemed to include any successor general partner of the applicable of TPG OG designated in accordance with the applicable A&R TPG OG Operating Agreements.

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

"TPG OG I Cash Exchange Payment" means, with respect to an Exchange, the product of (a) the Cash Exchange Payment for such Exchange *multiplied by* (b) the Allocation Percentage of TPG OG I at the time of such Exchange.

"TPG OG I Common Unit" means a "Common Unit" as defined in, and issued under, the A&R TPG OG I LP Agreement.

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

"TPG OG II Cash Exchange Payment" means, with respect to an Exchange, the product of (a) the Cash Exchange Payment for such Exchange *multiplied by* (b) the Allocation Percentage of TPG OG II at the time of such Exchange.

"TPG OG II Common Unit" means a "Common Unit" as defined in, and issued under, the A&R TPG OG II LP Agreement.

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

"TPG OG III Cash Exchange Payment" means, for an Exchange, the product of (a) the Cash Exchange Payment for such Exchange multiplied by (b) Allocation Percentage of TPG OG III at the time of such Exchange.

"TPG OG III Common Unit" means a "Common Unit" as defined in, and issued under, the A&R TPG OG III LP Agreement.

"TPG OG Limited Partner" means, subject to the following sentence, each Person that is, as of the date of determination, a direct limited partner of each of the TPG OG Partnerships pursuant to the terms of the A&R TPG OG Operating Agreements (as applicable). Notwithstanding the foregoing, none of PubCo, the TPG OG GPs, nor any other direct or indirect subsidiary of PubCo shall be a "TPG OG Limited Partner" for purposes of this Agreement.

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

"TPG Partner Entity" means (i) TPG Partner Holdings, L.P., a Delaware limited partnership and any successor thereto; (ii) TPG Holdings, L.P. a Delaware limited partnership and any successor thereto; (iii) TPG Group Holdings (SBS), L.P., a Delaware limited partnership and any successor thereto and (iv) any entity held by any direct or indirect partner of the foregoing.

"Trading Day" means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Class A Shares are listed, quoted or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"Treasury Regulations" means the U.S. Treasury regulations promulgated under the Code.

Section 1.2. *Interpretation*. In this Agreement and in the Exhibits 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 Exhibits are references to Articles, Sections, subsections, clauses and Exhibits 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"; (k) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns; (l) all references to "$" or "dollars" mean the lawful currency of the United States of America; (m) no rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel; and (n) whenever this Agreement shall require a party to take an action, such requirement shall be deemed an undertaking by such party to cause it and its subsidiaries, and to use its reasonable efforts to cause its other affiliates, to take appropriate action in connection therewith.

ARTICLE 2

EXCHANGE OF COMMON UNITS

Section 2.1. *Non-Plan Exchange Procedures*.

(a) On the terms and subject to the provisions of this Agreement, and subject to the provisions of the A&R TPG OG Operating Agreements, the Investor Rights Agreement and the PubCo Charter, each TPG OG Limited Partner shall be entitled to effect a Cash Redemption Exchange (unless Buyer elects to effect such proposed Exchange as a Stock Redemption Exchange or a Direct Exchange in accordance with the terms hereof).

(b) Without limiting Section 2.1(a), on the terms and subject to the provisions of this Agreement, and subject to the provisions of the A&R TPG OG Operating Agreements, the Investor Rights Agreement and the PubCo Charter, each TPG OG Limited Partner may effect a Cash Redemption Exchange (unless Buyer elects to effect

such proposed Block Exchange as a Stock Redemption Exchange or Direct Exchange in accordance with the procedures in Section 2.01(c)) on a date other than a Quarterly Exchange Date so long as the number of Common Units surrendered by such TPG OG Limited Partner (and any related persons (within the meaning of Code Sections 267(b) or 707(b)(i)) in such Redemption Exchange (and any other Exchange during any 30 calendar day-period) represent, in the aggregate, more than 2% (or such other percentage as may be specified by Treasury Regulations Section 1.7704-1(e)(2) or any successor provision) of total interests in partnership capital or profits in each TPG OG Partnership (as determined by Buyer in its sole discretion and in a manner consistent with the requirements for a "block transfer" within the meaning of Treasury Regulations Section 1.7704-1(e)(2)). An Exchange consummated pursuant to this Section 2.1(b) is referred to in this Agreement as a "**Block Exchange**". For the avoidance of doubt, a Block Exchange shall not be subject to the Exchange Notice and other requirements of Section 2.1(c), but instead the TPG OG Limited Partner shall exercise its right to effect a Block Exchange by delivering to the Buyer a written notice (the "**Block Exchange Notice**") specifying the anticipated Exchange Date; *provided, that*, such notice may be contingent (including as to the timing and date of such Block Exchange) upon the consummation of a purchase by another Person of the Class A Shares (if any) deliverable in respect of the Common Units which are the subject of such Exchange (whether in a tender or exchange offer, an underwritten offering, or otherwise) or the effectiveness of a registration statement under the Securities Act; provided, further, that an Exchange Date may not be earlier than the fifth Business Day, or later than a date that is ninety (90) days, following the delivery of the Block Exchange Notice. In the event any contingency set out in such Block Exchange Notice remains unsatisfied on the ninetieth day after the delivery of the Block Exchange Notice, such Block Exchange Notice shall be deemed to have been withdrawn by the TPG OG Limited Partner. The exchanging TPG OG Limited Partner may amend the Block Exchange Notice at any time prior to the Exchange Date by delivery of a written notice of amendment to Buyer; provided, that, the Exchange Date may not be earlier than on the fifth Business Day following delivery of such notice of amendment to Buyer; provided, further, that such amendment notice may not change, as the case may be, the future date or the period for satisfaction of the contingency referred to in this Section 2.1(b) beyond ninety (90) days following the date of the initial Block Exchange Notice. A TPG OG Limited Partner may withdraw a Block Exchange Notice at any time prior to the Exchange Date by delivery of a written notice to Buyer, in which event such Exchange Notice shall be null and void.

(c) At least 90 calendar days prior to each Quarterly Exchange Date, Buyer will provide notice thereof (which notice may be delivered in accordance with the last sentence of Section 3.3) to each TPG OG Limited Partner eligible to effect a Redemption Exchange on such Quarterly Exchange Date (and each Indirect TPG OG Limited Partner eligible, indirectly, to effect a Redemption Exchange on such Quarterly Exchange Date). A TPG OG Limited Partner may exercise the right to effect a Cash Redemption Exchange by providing to the TPG OG Partnerships and Buyer an irrevocable written notice of exchange at least 60 calendar days prior to the applicable Quarterly Exchange Date (an "**Exchange Notice**"), which Exchange Notice, for the avoidance of doubt, need not be provided during a Trading Window. An Exchange Notice shall be substantially in

the form of Exhibit A to this Agreement. If a direct or indirect owner of a TPG OG Limited Partner has requested from such TPG OG Limited Partner a distribution of Common Units to be Exchanged, such TPG OG Limited Partner shall be entitled to deliver the Exchange Notice on behalf of such owner. Following the receipt by the TPG OG Partnerships of an Exchange Notice, Buyer shall deliver to such TPG OG Limited Partner a written notice (the "**Buyer Exchange Notice**"), as promptly as practicable, which will set forth the portion (if any) of the Common Units covered by the Exchange Notice which will be exchanged for a Cash Exchange Payment and the portion (if any) which will be exchanged for a Stock Exchange Payment. Notwithstanding any other provision of this Agreement, each TPG OG Partnership shall have the right to substitute the Cash Exchange Payment required to be made by such TPG OG Partnership in a Cash Redemption Exchange with a Stock Exchange Payment (and to that extent such substitution occurs, such Redemption Exchange shall be treated as a Stock Redemption Exchange). With respect to any Quarterly Exchange Date, all Common Units proposed to be Exchanged by TPG OG Limited Partners on such Quarterly Exchange shall receive Cash Exchange Payments and Stock Exchange Payments in the same proportion (unless a holder consents to receive a different proportion).

(d) During the period beginning ten days prior to the date of an Exchange (other than an Exchange for which only Stock Exchange Payments will be made) and ending on the date of an Exchange, PubCo will engage in a primary equity offering to raise funds to be used to satisfy any Cash Exchange Payments expected to be made in such Exchange; provided that (i) in the event that PubCo is unable to engage in such a primary equity offering, all the payments made in such Exchange will be made in the form of Stock Exchange Payments, (ii) if the amount of the aggregate Cash Exchange Payments for all proposed Cash Redemption Exchanges on such Exchange Date exceeds the net amount raised in such primary equity offering, the portion of such Exchange that is satisfied by way of Cash Exchange Payments shall be ratably reduced and PubCo shall issue a number of new Class A Shares to the exchanging TPG OG Limited Partners sufficient to satisfy such shortfall in the form of Stock Exchange Payments (and Buyer will receive from the TPG Operating Group Partnerships an equal number of Common Units) and (iii) if the net amount raised in such primary equity offering exceeds the amount of the aggregate Cash Exchange Payments for all Cash Redemption Exchanges on the date of such Exchange, PubCo shall (through Buyer) contribute such excess proceeds to the capital of the TPG Operating Group Partnerships. Except as otherwise provided in this Section, the determination whether to settle all or a portion of an Exchange in cash or Class A Shares need not be uniform and may be made selectively among TPG OG Limited Partners, whether or not such TPG OG Limited Partners are similarly situated.

(e) Buyer may adopt reasonable procedures, guidelines, and practices consistent with the terms and conditions of this Agreement for communicating the Quarterly Exchange Date, the implementation of the Exchange provisions set forth in this Article II, including procedures for the giving of an Exchange Notice and for a Block Exchange. None of such procedures shall be adopted with a principal purpose of restricting or otherwise impairing in any material respect any TPG OG Limited Partner's

rights (or any Indirect TPG OG Limited Partner's indirect rights) to consummate Exchanges. A TPG OG Limited Partner may not revoke an Exchange Notice delivered in accordance with Section 2.1(c) after the date that is 60 calendar days prior to the applicable Quarterly Exchange Date without the consent of Buyer, which consent may be provided or withheld, or made subject to such conditions, limitations or restrictions, as reasonably determined by the Buyer in good faith.

(f) Notwithstanding anything to the contrary in this Section 2.1, Buyer may, in its sole and absolute discretion, elect to effect a Redemption Exchange (subject to the terms of this Article II) through a direct exchange of the Exchanged Securities by the TPG OG Limited Partner to Buyer for the Exchange Payment (a "**Direct Exchange**"). The Buyer may, in its sole and absolute discretion, elect for the consideration payable in a Direct Exchange to be comprised of a Cash Exchange Payment, a Stock Exchange Payment or any combination of the foregoing. Any election under this Section 2.1(f) shall not relieve the TPG OG Partnerships of their obligations arising with respect to such applicable Exchange Notice, until the Direct Exchange subject to such election is consummated pursuant to this Section 2.1(f). Buyer may, at any time prior to an Exchange Date, deliver written notice (a "**Direct Exchange Notice**") to the TPG OG Limited Partner setting forth its election to exercise its right to consummate a Direct Exchange if, and only if, such election does not prejudice the ability of the parties to consummate an Exchange or Direct Exchange on the Exchange Date, as determined by Buyer in good faith. A Direct Exchange Notice may be revoked by Buyer at any time if, and only if, any such revocation does not prejudice the ability of the parties to consummate an Exchange on the Exchange Date, as determined by Buyer in good faith. The right to consummate a Direct Exchange in all events shall be exercisable for all the Exchanged Securities that would otherwise have been subject to an Exchange. Except as otherwise provided in this Section 2.1(f), a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant Exchange would have been consummated if Buyer had not delivered a Direct Exchange Notice. For the avoidance of doubt, whether or not all or any portion of an Exchange Payment will be in the form of a Stock Exchange Payment shall be determined by the Buyer (on behalf of the TPG OG Partnerships), and Buyer shall effect a Direct Exchange in the form(s) of Exchange Payment(s) as is consistent with this Agreement and Buyer's election (if any).

(g) Notwithstanding any other provision of this Agreement and for the avoidance of doubt, each TPG OG Partnership shall be responsible for its respective Allocation Percentage of any Exchange Payment, and no TPG OG Partnership shall have any obligation to (i) acquire any Common Units issued by another TPG OG Partnership or (ii) make or assume any Exchange Payment owed by another TPG OG Partnership.

Section 2.2. *Plan Exchange Procedures*.

(a) On the terms and subject to the provisions of this Agreement, and subject to the provisions of the A&R TPG OG Operating Agreements, the Investor Rights Agreement and the PubCo Charter, a Principal Holder shall be permitted to effect a Cash Redemption Exchange in accordance with Section 2.1(c) (unless Buyer elects to effect

such proposed Exchange as a Stock Redemption Exchange or a Direct Exchange in accordance with the terms hereof) or Block Exchange (in accordance with Section 2.1(b)) with respect to Common Units subject to a Plan pursuant to and in accordance with the additional provisions set forth in this Section 2.2.

(b) Notice of Intent to Adopt or Amend a Plan.

(i) With respect to a Trading Window in which a Principal Holder intends to adopt or amend a Plan, such Principal Holder shall provide written notice of such intent and a good faith estimate of the maximum number of Common Units (or equivalent TPG Partner Units) subject to such Plan to Partner Holdings, the TPG OG Partnerships and Buyer, which notice of intent shall be delivered at least sixty (60) calendar days prior to the opening of such Trading Window.

(ii) A notice of intent delivered pursuant to this Section 2.2(b) shall permit, but not obligate, the applicable Principal Holder to adopt a Plan or the Principal Holder to Exchange (following a Pre-Redemption Exchange (as defined in the Partner Holdings LPA)) Common Units included in such notice of intent in one or more Exchanges up to the amount of Common Units set forth in such notice of intent.

(iii) A Principal Holder shall provide Buyer with a copy of the Plan promptly on or following the date such Principal Holder adopts the Plan. Neither a Principal Holder, nor Partner Holdings on behalf of such Principal Holder, shall be permitted to settle an Exchange of Common Units pursuant to a Plan Exchange until after the expiration of the period beginning on the date a Plan is adopted or amended and ending fourteen (14) calendar days following the Trading Window in which the applicable Plan is adopted or amended. A notice of adoption or amendment of a Plan shall not obligate the applicable Principal Holder (or Partner Holdings on its behalf) to Exchange Common Units.

(c) Exchange Notice.

(i) In the event that the applicable Principal Holder (or Partner Holdings on its behalf), has satisfied the notice procedures in Section 2.2(b), the broker administering a Plan on behalf of the applicable Principal Holder through Partner Holdings may exercise the right to Exchange Common Units set forth in Section 2.2(a) above by providing an Exchange Notice in accordance with Section 2.1(c) or a Block Exchange Notice in accordance with Section 2.1(b). Any notice of exchange with respect to a Plan Exchange shall be irrevocable.

(ii) To the extent permitted by applicable law, PubCo shall take all reasonable and necessary action to cooperate with any Principal Holder (and Partner Holdings) who shall have notified PubCo of its intention to adopt or amend a 10b5-1 Plan to implement such 10b5-1 Plan, including: (i) cooperating directly with the broker or brokers who will administer such 10b5-1 Plan, (ii)

promptly advising any broker or brokers identified in advance to the PubCo as administering such 10b5-1 Plan of (A) any record date established with respect to any dividend payable with respect to Class A Shares at least five (5) Business Days prior to such record date and (B) any change to the Exchange Rate at least one (1) Business Day prior to its effectiveness, and (iii) to the extent the Chief Compliance or Legal Officer of PubCo (or any designee thereof) is entitled under any applicable policy of PubCo to review and pre-approve the 10b5-1 Plan, such review consists of determining that the 10b5-1 Plan conforms to all requirements of Section 240.10b5-1(c)(1)(i) of the Code of Federal Regulations as then in effect and conforms to any other applicable legal requirements reasonably deemed appropriate by PubCo.

Section 2.3. *Exchange Payment*.

(a) Any Exchange shall be consummated on the applicable Exchange Date (to be effective immediately prior to the close of business on such Exchange Date).

(b) On the Exchange Date, in the case of an Exchange that is not a Direct Exchange:

(i) PubCo shall contribute (via one or more intermediary entities) to Buyer, and Buyer shall contribute to the applicable TPG OG Partnerships (each, in accordance with their respective Allocation Percentages), for their collective delivery to the applicable TPG OG Limited Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities identified in the Buyer Exchange Notice as receiving the Stock Exchange Payment and (y) the Cash Exchange Payment with respect to any Exchanged Securities identified in the Buyer Exchange Notice as receiving a Cash Exchange Payment;

(ii) the TPG OG Limited Partner shall transfer and surrender (A) TPG OG I Common Units being exchanged to TPG OG I, (B) TPG OG II Common Units being exchanged to TPG OG II, (C) TPG OG III Common Units being exchanged to TPG OG III;

(iii) TPG OG I shall (A) cancel the redeemed TPG OG I Common Units that were a part of the Exchanged Securities held by the TPG OG Limited Partner, (B) transfer to the TPG OG Limited Partner its Allocation Percentage of the Cash Exchange Payment or the Stock Exchange Payment, as applicable and (C) issue to Buyer a number of TPG OG I Common Units equal to the number of such units cancelled pursuant to clause (A);

(iv) TPG OG II shall (A) cancel the redeemed TPG OG II Common Units that were a part of the Exchanged Securities held by the TPG OG Limited Partner, (B) transfer to the TPG OG Limited Partner its Allocation Percentage of the Cash Exchange Payment or the Stock Exchange Payment, as applicable and (C) issue to Buyer a number of TPG OG II Common Units equal to the number of such units cancelled pursuant to clause (A);

(v) TPG OG III shall (A) cancel the redeemed TPG OG III Common Units that were a part of the Exchanged Securities held by the TPG OG Limited Partner, (B) transfer to the TPG OG Limited Partner its Allocation Percentage of the Cash Exchange Payment or the Stock Exchange Payment, as applicable and (C) issue to Buyer a number of TPG OG III Common Units equal to the number of such units cancelled pursuant to clause (A); and

(vi) PubCo shall cancel the Class B Units corresponding to the Common Units being surrendered by the TPG OG Limited Partner.

(c) On the applicable Exchange Date, in the case of a Direct Exchange:

(i) PubCo shall contribute (through one or more intermediary entities) to Buyer, and Buyer shall deliver to the TPG OG Limited Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities identified in the Direct Exchange Notice as receiving the Stock Exchange Payment and (y) the Cash Exchange Payment with respect to any Exchanged Securities identified in the Direct Exchange Notice as receiving a Cash Exchange Payment;

(ii) the TPG OG Limited Partner shall transfer to Buyer the TPG OG I Common Units being exchanged, TPG OG II Common Units being exchanged and the TPG OG III Common Units being exchanged, and all such Units shall remain outstanding; and

(iii) PubCo shall cancel the Class B Units corresponding to the Common Units being surrendered by the TPG OG Limited Partner;

(d) Notwithstanding anything to the contrary contained in this Agreement, if, in connection with an Exchange by any Person a filing is required under the HSR Act, then the Exchange Date with respect to all of such Person's Exchanged Securities shall be delayed until the earlier of such time as (i) the required filing under the HSR Act has been made and the waiting period applicable to such Exchange under the HSR Act shall have expired or been terminated and (ii) such filing is no longer required (such earlier time, the "**HSR Termination**"). Any such delayed Exchange shall be effected promptly after such HSR Termination. Each of the parties to this Agreement, including PubCo, agree to promptly take or cause to be taken all actions required to make such filing under the HSR Act, and such other filings, notices, consents or approvals that may be required by applicable law to effect such Exchange, and the filing fees for such filings shall be paid by the TPG OG Partnerships.

(e) Notwithstanding anything to the contrary, no TPG OG Limited Partner shall have the right to Exchange Common Units, and the TPG OG Limited Partnerships and Buyer shall be permitted to refuse to honor any request for exchange of Common Units (and shall be required to promptly inform any affected TPG OG Limited Partner of such refusal in writing), (i) with respect to any Common Units held directly or indirectly by an officer, director and employee of PubCo or any other person, at any time or during any period if PubCo reasonably determines, based on the advice of counsel (which may

be inside counsel), that such person may have access, or be deemed to have access, to any material non-public information that may affect the trading price of Class A Shares or Class B Shares at such time or during such period (provided that such restriction shall not apply to any Plan Exchange where the sale of Class A Shares issued upon exchange will be made pursuant to a 10b5-1 Plan that was put in place by a Principal Holder when such Person was not in possession of material non-public information about PubCo and its subsidiaries); (ii) if such exchange would be prohibited under any applicable law or regulation; or (iii) if such TPG OG Limited Partner has received a "Piggyback Notice" provided pursuant to Section 3.2(b) of the Investor Rights Agreement. In the event of a refusal to honor requests for Exchanges with respect to a Quarterly Exchange Date, any Exchange Notice previously delivered by any TPG OG Limited Partner in respect of such Quarterly Exchange Date shall be deemed to have lapsed, and any such Exchange Notice must be resubmitted in connection with the following Quarterly Exchange Date.

With respect to any Exchange by any TPG OG Limited Partner who at the time of such Exchange is, or within six months prior thereto was, a PubCo officer or director (as such terms are used in Section 16 of the Exchange Act and the rules promulgated thereunder), PubCo shall use all reasonable efforts to cause its Board of Directors (or a committee or sub-committee of two or more "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act) to approve in advance the disposition of any Exchanged Securities and the acquisition of any Class A Shares for the purpose of exempting such transactions from the provisions of Section 16(b) of the Exchange Act to the fullest extent permitted by Rule 16b-3 promulgated under Section 16 of the Exchange Act or any successor rule.

Section 2.4. *Taxes; Expenses*. Except as otherwise provided in this Agreement, the TPG OG Partnerships, Buyer and PubCo on the one hand, and each TPG OG Limited Partner, on the other hand, shall bear their own expenses in connection with the consummation of any Exchange with respect to such TPG OG Limited Partner, whether or not any such Exchange is ultimately consummated, except that the TPG OG Partnerships shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any such Exchange; *provided*, however, that if any Class A Shares are to be delivered in a name other than that of the TPG OG Limited Partner that requested the Exchange, then such TPG OG Limited Partner or the person in whose name such shares are to be delivered shall pay to TPG OG Partnerships the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of TPG OG Partnerships that such tax has been paid or is not payable.

Section 2.5. *Limitations on Exchanges*.

(a) Buyer may impose additional limitations and restrictions on Exchanges (including limiting Exchanges or creating priority procedures for Exchanges) to the extent it reasonably determines in good faith that such limitations and restrictions are reasonably necessary to avoid: (i) contravention of applicable law or the Insider Trading Policy and any other *bona fide* written policies related to unlawful or inappropriate

trading generally applicable to its directors, board observers, officers or other personnel; or (ii) any TPG OG Partnership being classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code. For purposes of Section 7704 of the Code, each TPG OG Partnership and TPG OG GP shall assume that Buyer is treated as a single partner within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), unless otherwise required by applicable law. Notwithstanding the foregoing, none of PubCo or Buyer shall enter into any agreement if a principal purpose of such agreement is to restrict or otherwise impair in any material respect the TPG OG Limited Partners' rights to consummate Exchanges.

(b) If, with respect to any Exchange Date, the number of Common Units for which Exchange Notices have been received exceeds the maximum number of Common Units that may be Exchanged pursuant to 2.5(a) (a "**Cutback**"), then such Cutback shall apply *pro rata* to all holders of Common Units.

Section 2.6. *Class A Shares to be Issued*.

(a) PubCo and the TPG OG Partnerships covenant that all Class A Shares issued upon an Exchange will be validly issued, fully paid and non-assessable, and shall be transferred free and clear of any liens, other than restrictions provided in the PubCo Charter or pursuant to the Securities Act or any applicable state securities laws. PubCo shall at all times keep available, solely for the purpose of issuance upon an Exchange, out of its authorized but unissued Class A Shares, such number of Class A Shares that shall be issuable upon the Exchange of all outstanding Common Units. Nothing contained in this Agreement shall be construed to preclude PubCo from satisfying its obligations with respect to an Exchange by delivery of Class A Shares that are held in treasury of PubCo.

(b) PubCo and the TPG OG Partnerships covenant and agree that, if a registration statement under the Securities Act is effective and available for Class A Shares to be delivered with respect to any Exchange, Class A Shares that have been registered under the Securities Act shall be delivered in respect of such Exchange. If any Exchange in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the exchanging TPG OG Limited Partners requesting such Exchange, PubCo and the TPG OG Partnerships shall use reasonable best efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. PubCo shall use reasonable best efforts to list the Class A Shares required to be delivered upon Exchange prior to such delivery upon each National Securities Exchange or inter-dealer quotation system upon which the outstanding Class A Shares may be listed or traded at the time of such delivery.

(c) Class A Shares issued upon an Exchange may contain such legends regarding restrictions under the Securities Act or any applicable state securities laws as PubCo in good faith determines (based on advice of counsel) to be necessary or advisable in order to ensure compliance with such laws.

Section 2.7. *Tax Matters*.

(a) In connection with any Exchange, the TPG OG Limited Partner shall, to the extent it is legally entitled to deliver such form, deliver to Buyer or PubCo (as applicable) a certificate, dated on the applicable Exchange Date, in a form reasonably acceptable to Buyer or PubCo (as applicable), certifying as to such TPG OG Limited Partner's taxpayer identification number and that such TPG OG Limited Partner is a not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an Internal Revenue Service Form W-9 if then sufficient for such purposes under applicable law) (such certificate a "**Non-Foreign Person Certificate**"). If a TPG OG Limited Partner is unable to provide a Non-Foreign Person Certificate in connection with an Exchange, then such TPG OG Limited Partner shall (if permitted by law) provide a certificate substantially in the form described in Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(B) (it being understood that the TPG OG Partnerships, the Buyer and any other applicable withholding agent shall retain the discretion to determine the amount realized). The TPG OG Partnerships, the Buyer and other applicable withholding agent shall be permitted to withhold 10% (or such other percentage as may then be specified by Section 1446(f) of the Code, any Treasury Regulations promulgated thereunder or any successor provisions) of the amount realized by such TPG OG Limited Partner in respect of such Exchange as provided in Section 1446(f) of the Code and any Treasury Regulations promulgated thereunder (including Proposed Treasury Regulations). Without limiting the foregoing, TPG OG Partnerships shall reasonably cooperate upon the reasonable request to provide such certifications or other information that the TPG OG Partnerships are legally permitted to provide to the extent necessary to reduce or eliminate any withholding with respect to an Exchange (including the certificate described in Treasury Regulations Section 1.1445-11T(d)(2)) to the extent the TPG OG GPs or the TPG OG Partnerships can do so without unreasonable effort or expense. Each TPG OG Limited Partner shall indemnify and hold harmless the TPG OG Partnerships, the Buyer and their respective Affiliates for, from and against any withholding taxes arising from such specific TPG OG Limited Partner's Exchange and amount owed to a TPG OG Partnership that is attributable to such specific TPG OG Limited Partner's Common Units that are exchanged pursuant to this Agreement. Notwithstanding any other provision of this Agreement, if the amount payable to a TPG OG Limited Partner under this Agreement would be in the form of Class A Shares, the TPG OG Partnerships, the Buyer and any other withholding agent may require the TPG OG Limited Partner to fund any applicable withholding (as determined by the TPG OG Partnerships, the Buyer or other withholding agent, as the case may be) in cash.

(b) For U.S. federal (and applicable state and local) income tax purposes, each of the TPG OG Limited Partner, the TPG OG Partnerships, Buyer, Buyer and PubCo agree to treat each Exchange (and, for the avoidance of doubt, each Direct Exchange) as a taxable sale under Section 1001 of the Code by the TPG OG Limited Partner of Exchanged Securities to Buyer for (i) the payment by Buyer of the Exchange Payment, and (ii) corresponding payments under the Tax Receivable Agreement, and no party shall take a contrary position on any income tax return, amendment thereof, or communication with a taxing authority. Within 30 days following the Exchange Date, Buyer shall deliver a notification to each TPG OG Partnership in accordance with Treasury Regulations Section 1.743-1(k)(2).

(c) To the extent this Agreement imposes an obligation upon a particular TPG OG Partnership or defines rights of the TPG OG Limited Partners with respect to a particular TPG OG Partnership, this Agreement shall be treated as part of the relevant A&R TPG OG Operating Agreements as described in Section 761(c) of the Code and Treasury Regulations Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

(d) Each TPG OG Limited Partner shall provide PubCo with information reasonably requested by PubCo as to the amount of PubCo stock held directly or constructively under any Law identified by PubCo.

(e) If Partner Holdings consents, any holder of an interest in a TPG Partner Entity (or other entity owning the sole assets of which are Common Units, including a TPG Feeder Partnership) may exchange interests in such TPG Partner Entity (or such other entity) in a manner that is economically equivalent to an Exchange of Common Units under this Agreement.

(f) PubCo acknowledges and agrees that, subject to the restrictions of this Agreement and the Investor Rights Agreement, upon request by a Legacy Principal, such Legacy Principal shall be permitted to transfer an entity that is an S corporation the sole material assets of which are Common Units to PubCo (including via merger), as part of a tax free reorganization within the meaning of section 368 of the Code in which no gain is recognized for US federal income tax purposes, in a manner that is economically equivalent to an Exchange of Common Units under this Agreement, provided, that (i) neither PubCo nor any Subsidiary of PubCo shall be required to engage in any restructuring in order to permit qualification of such transaction as a reorganization under Section 368(a) of the Code, (ii) no Transfer under this Section 2.7(f) shall be permitted until 2024, (iii) PubCo shall be given at least 60 Business Days' notice prior to any transfer proposed under this Section 2.7(f) and (iv) in connection with such transfer, the Legacy Principal shall provide customary representations, warranties, covenants and indemnities to PubCo substantially similar to such terms provided in connection with the transfer to PubCo of certain corporations pursuant to the Strategic Investor Transfer Agreements between certain former holders of Common Units, PubCo and the other parties thereto.

Section 2.8. *Splits, Distributions and Reclassifications*. The Exchange Rate shall be adjusted accordingly as reasonably determined in good faith by Buyer if there is: (a) any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Common Units (or any component thereof) that is not accompanied by an identical subdivision or combination of the Class A Shares; or (b) any subdivision (by any stock split, stock distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Shares that is not accompanied by an identical subdivision or combination of the

Common Units (and each component thereof). If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Shares are converted or changed into another security, securities or other property, then upon any Exchange, a TPG OG Limited Partner shall be entitled to receive the amount of such security, securities or other property that such TPG OG Limited Partner would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. This Section 2.8 is intended to preserve the intended economic effect of this Article II and to put each TPG OG Limited Partner in the same economic position, to the greatest extent possible, with respect to Exchanges (including Direct Exchanges) as if such reclassification, reorganization, recapitalization or other similar transaction had not occurred and shall be interpreted in a manner consistent with such intent.

Section 2.9. *Representations and Warranties*. In connection with any Exchange, upon the acceptance of the Class A Shares or an amount of cash equal to the Cash Exchange Payment (as applicable), the exchanging TPG OG Limited Partner shall represent and warrant that: (i) such TPG OG Limited Partner is the record and beneficial owner of the number of Exchanged Securities the TPG OG Limited Partner is electing to Exchange, (ii) such TPG OG Limited Partner has the authority to exchange the Exchanged Securities the TPG OG Limited Partner is electing to Exchange and (iii) such Exchanged Securities are not subject to any liens or restrictions on transfer (other than restrictions imposed by this Agreement, the PubCo Charter and applicable law, including pursuant to the Securities Act or any applicable foreign or state securities laws). In connection with any Block Exchange, Buyer shall also be entitled to obtain reasonable and customary representations and warranties from the TPG OG Limited Partner in order to ensure compliance with Treasury Regulations Section 1.7704-1(e)(2).

Section 2.10. *Participation in PubCo Transactions*. Each TPG OG Limited Partner acknowledges and agrees that, upon written notice from Buyer, such TPG OG Limited Partner shall participate (with respect to any or all of such TPG OG Limited Partner's Common Units, as determined by Buyer) in any Exchange proposed by Buyer in furtherance of a transaction that is approved by the Board of Directors of PubCo (including a Change of Control transaction, whether structured as a merger or otherwise); *provided* that (i) all similarly situated TPG OG Limited Partners are treated in a similar manner (provided that Buyer may modify such similar treatment to accommodate legal, regulatory or tax issues impacting a specific TPG OG Limited Partner), (ii) if such Exchange would adversely impact the amount payable under the Tax Receivable Agreement, the TPG OG Limited Partner will be afforded a reasonable opportunity to effect an Exchange that does not adversely impact the amount payable under the Tax Receivable Agreement and to obtain full liquidity with respect to any Class A Shares received in such Exchange and (iii) except in the case of a Change of Control, this

Section 2.10 shall not apply unless PubCo and its Subsidiaries collectively own, directly or indirectly, at least 90% of the Common Units and the Exchange is structured to allow each TPG OG Limited Partner that is a U.S. person (as defined in Section 7701(a)(30) of the Code) not to recognize gain for U.S. federal income tax purposes in such Exchange, other than pursuant to Section 351(c).

Section 2.11. *Delegation by PubCo and Buyer*. PubCo or Buyer may, in their sole discretion, delegate any or all responsibilities under this Agreement, including exercises of discretion, to one or more committees of the Board of Directors of PubCo, including the Executive Committee or a designated "Exchange Committee", in each case, as may be determined by the Board of Directors of PubCo from time to time.

Section 2.12. *Pre-Exchange Redemption*. Each Indirect TPG OG Limited Partner shall automatically become a TPG OG Limited Partner (entitled to the rights and subject to the obligations of a TPG OG Limited Partner hereunder) upon receipt by such TPG OG Limited Partner of Common Units in the TPG OG Partnerships (including as a result of a redemption of units held in a TPG Feeder Partnership in exchange for Common Units). As a condition to each Indirect TPG OG Limited Partner who indirectly holds Common Units through Partner Holdings becoming party hereto, each such Indirect TPG OG Limited Partner hereby irrevocably consents to the Partner Holdings Amendments.

ARTICLE 3

GENERAL PROVISIONS

Section 3.1. *Additional TPG OG Limited Partners*. If a TPG OG Limited Partner validly transfers any or all of such holder's Common Units to another Person in a transaction in accordance with, and not in contravention of, the A&R TPG OG Operating Agreements, this Agreement and any other applicable agreement or agreements with PubCo or any of its Subsidiaries to which a transferring TPG OG Limited Partner may be party, then such transferee (each, a "**Permitted Transferee**") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B to this Agreement, whereupon such Permitted Transferee shall become a TPG OG Limited Partner under this Agreement. If the TPG OG Partnerships issue Common Units in the future in accordance with, and not in contravention of, the A&R TPG OG Operating Agreements, the TPG OG Partnerships shall be entitled, in their sole discretion, to make any holder of such Common Units a TPG OG Limited Partner under this Agreement through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B to this Agreement. Without limiting the foregoing, PubCo, Buyer or the TPG OG Partnerships shall be permitted to enter into a joinder to this Agreement with one or more other Persons, pursuant to which such other Person will agree to abide by the terms and conditions of this Agreement (with such modifications as the PubCo, Buyer or the TPG OG Partnerships may agree to and with no need for amendment or consent from any other Person) and upon execution of such joinder, such Person will become a party with all rights and obligations under this Agreement (with such modifications as provided for in such joinder agreement).

Section 3.2. *Amendment*.

(a) The provisions of this Agreement may be amended by the written consent of the TPG OG Partnerships, Buyer and PubCo. Notwithstanding the foregoing, in the event that one or more, but not all, of the TPG OG Partnerships is dissolved, liquidated or terminated (whether pursuant to its A&R TPG OG Operating Agreement, by judicial decree or otherwise), Buyer shall amend this Agreement to reflect the same substantive terms with respect to and among the remaining TPG OG Partnership or TPG OG Partnerships and the other parties to this Agreement.

(b) Notwithstanding Section 3.2(a), no modification, amendment or restatement of any provision of this Agreement that, by its terms (and not, for the avoidance of doubt, based upon the characteristics or other attributes of any party), materially and adversely affects the rights or obligations under this Agreement of any direct or indirect holder of a class or series of Equity Securities (as such term is defined in the A&R TPG OG Operating Agreements) of TPG OG I, TPG OG II or TPG OG III, in its capacity as such, without similarly affecting the rights or obligations under this Agreement of all holders of such class or series of Equity Securities of TPG OG I, TPG OG II or TPG OG III, shall be effective against such holder unless approved in writing by such holder.

Section 3.3. *Addresses and Notices*.

(a) All notices, demands and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one Business Day following sending by reputable overnight express courier (charges prepaid) or (c) three days following mailing by certified or registered mail, postage prepaid and return receipt requested to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.3):

(b) If to PubCo, to:

TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attention: Office of General Counsel
E-mail: officeofgeneralcounsel@tpg.com

(c) If to Buyer, to:

c/o TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attention: Office of General Counsel
E-mail: officeofgeneralcounsel@tpg.com

(d) If to any TPG OG to:

c/o TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attention: Office of General Counsel
E-mail: officeofgeneralcounsel@tpg.com

(e) If to any TPG OG Limited Partner, at the address set forth in the records of the TPG OG Partnerships.

Notwithstanding the foregoing, any waiver of a Quarterly Exchange Date and other recurring notices may be posted to PubCo's website as a manner to communicate to the TPG OG Limited Partners.

Section 3.4. *Further Action*. The parties to this Agreement shall take, or cause to be taken, all appropriate action (including executing and delivering any documents, certificates, instruments and other papers that are necessary or appropriate for the consummation of the transactions contemplated by this Agreement), and do, or cause to be done, and assist and cooperate with the other parties to this Agreement in doing, all things necessary to achieve the purposes of this Agreement, in each case, as may be requested by PubCo, Buyer or any TPG OG Partnership.

Section 3.5. *Successors and Assigns*. Subject to Section 3.1, this Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement, their respective permitted assigns, heirs and personal representatives, and any estate, trust, partnership or limited liability company or other similar entity of which any such Person is a trustee, partner, member or similar party which is or becomes a party to this Agreement.

Section 3.6. *Governing Law; Waiver of Jury Trial; Jurisdiction*.

(a) The laws of the State of Delaware shall govern (a) all proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) 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 such 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.

(e) Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 3.3 shall be deemed effective service of process on such party.

Section 3.7. *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 3.8. *Entire Agreement*. This Agreement, the Investor Rights Agreement, the PubCo Charter and the A&R TPG OG Operating Agreements contain the entire agreement and understanding among the parties to this Agreement with respect to the subject matter of this Agreement and, thereof and supersede all prior and contemporaneous agreements, understandings and discussions, whether written or oral, relating to such subject matter in any way. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Agreement. The parties to this Agreement and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the parties to this Agreement, and the language used in this Agreement shall be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any Person.

Section 3.9. *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 3.10. *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 3.11. *Independent Nature of TPG OG Limited Partners' Rights and Obligations*. The obligations of each TPG OG Limited Partner under this Agreement are several and not joint with the obligations of any other TPG OG Limited Partner, and no TPG OG Limited Partner shall be responsible in any way for the performance of the obligations of any other TPG OG Limited Partner under this Agreement. The decision of each TPG OG Limited Partner to enter into this Agreement has been made by such TPG OG Limited Partner independently of any other TPG OG Limited Partner. Nothing contained in this Agreement, and no action taken by any TPG OG Limited Partner pursuant this Agreement, shall be deemed to constitute the TPG OG Limited Partners as a partnership, an association, a joint venture or any other kind of entity, or create a

presumption that the TPG OG Limited Partners are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement, and PubCo, Buyer and the TPG OG LPs acknowledge that the TPG OG Limited Partners are not acting in concert or as a group, and none of PubCo or Buyer shall assert any such claim, with respect to such obligations or the transactions contemplated by this Agreement.

[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 INC.

By: /s/ Ken Murphy

Name: Ken Murphy
Title: Chief Operating Officer

[Signature Page to Exchange Agreement]

TPG OPERATING GROUP I, L.P.

By: TPG Holdings I-A, LLC, its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President

TPG OPERATING GROUP II, L.P.

By: TPG Holdings II-A, LLC

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President

TPG OPERATING GROUP III, LP

By: TPG Holdings III-A, L.P., its general partner

By: TPG Holdings III-A, Inc. its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President

TPG PARTNER HOLDINGS, L.P.

By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President & Secretary

TPG OPCO HOLDINGS, L.P.

By: TPG LPCo-1, its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President

TPG NEW HOLDINGS, LLC

By: /s/ Michael LaGatta

Name: Michael LaGatta
Title: Vice President

[Signature Page to Exchange Agreement]

INDIRECT TPG OG LIMITED PARTNER:

TPG HOLDINGS (AXON), L.P.

By: TPG-Axon GP, LLC, its General Partner

By: /s/ Dinakar Singh
Name: Dinakar Singh
Title: CEO

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

LIMITED PARTNER
Varun Kapur

By: /s/ Varun Kapur
Name: Varun Kapur
Title: Self

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

LIMITED PARTNER

James Buffington Williams
and Sharon
Freyschlag Williams,
Trustees of the Williams
Family Trust dtd 8-23-91

By: /s/ James Williams
Name: James Williams
Title: NA

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

LIMITED PARTNER

Matthias Calice

By: /s/ Matthias Calice

Name: Matthias Calice

Title: Managing Director

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

LIMITED PARTNER
Mary E. Vascellaro

By: /s/ Mary Vascellaro
Name: Mary Vascellaro
Title: Limited Partner

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

LIMITED PARTNER
Dick and Sandy Boyce
Revocable Trust 1994

By: /s/ Dick Boyce
Name: Dick Boyce
Title: Trustee

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

LIMITED PARTNER
Ransom Langford

By: /s/ Ransom Langford
Name: Ransom Langford
Title: Firm Partner

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

LIMITED PARTNER

Frank Joseph Johnson III

By: /s/ Frank Joseph Johnson

Name: Frank Joseph Johnson

Title: Partner

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

LIMITED PARTNER
Stephen Fildes Bamford

By: /s/ Stephen Bamford
Name: Stephen Bamford
Title: Stephen

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

LIMITED PARTNER
Geoffrey Mark Duyk

By: /s/ Geoffrey Duyk
Name: Geoffrey Duyk
Title: MD, PhD

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

LIMITED PARTNER
Jon Winkelried

By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Managing Partner

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

LIMITED PARTNER

The Matthew and Monica Coleman Family Trust under Revocable Trust Agreement

By: /s/ Matthew John Coleman

Name: Matthew John Coleman

Title: Trustee

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

LIMITED PARTNER
Mike Zappert

By: /s/ Mike Zappert
Name: Mike Zappert
Title: Trustee

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

LIMITED PARTNER
NJFR LLC

By: /s/ Nehal Raj
Name: Nehal Raj
Title: Owner

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

LIMITED PARTNER
The Alex and Leslie Gleser
Revocable Trust

By: /s/ Alex Gleser
Name: Alex Gleser
Title: Partner

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

LIMITED PARTNER
The Kelsey Barbara Williams Trust

By: /s/ James Williams
Name: James Williams
Title: NA

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

LIMITED PARTNER

Coslet Master Partnership, LP

By: /s/ Jonathan Jay Coslet

Name: Jonathan Jay Coslet

Title: Vice Chairman

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

LIMITED PARTNER

Carroll Ombremskey Childrens Trust for the Benefit of William Ryan Carroll

By: /s/ Daniel Carroll
Name: Daniel Carroll
Title: Trustee

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

LIMITED PARTNER

Coslet Family Investments, LLC

By: /s/ Jonathan Jay Coslet

Name: Jonathan Jay Coslet

Title: Vice Chairman

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

LIMITED PARTNER
Winkelried Investment
Partners, L.P.

By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Managing Partner

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

LIMITED PARTNER

Bonderman Family Limited Partnership

By: /s/ Sherri Conn

Name: Sherri Conn

Title: Vice President

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

LIMITED PARTNER
The Alex and Leslie Gleser
Revocable Trust

By: /s/ Alex Gleser
Name: Alex Gleser
Title: Partner

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

LIMITED PARTNER
Bernadette Chorengel

By: /s/ Bernadette Chorengel

Name: Bernadette Chorengel
Title: Co-Managing Partner,
The Rise Fund, Firm P

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

LIMITED PARTNER
Froeb Family LLC

By: /s/ Charles Gordon Froeb
Name: Charles Gordon Froeb
Title: Partner

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

LIMITED PARTNER

Kevin R. Burns

By: /s/ Kevin Burns

Name: Kevin Burns

Title: President and COO - alto Pharmacy

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

LIMITED PARTNER
Banyasz Family 2006
Irrevocable
Trust dated February 21, 2006

By: /s/ Avi Banyasz
Name: Avi Banyasz
Title: Partner

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

LIMITED PARTNER
Avi Banyasz

By: /s/ Avi Banyasz
Name: Avi Banyasz
Title: Partner

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

LIMITED PARTNER
Paulson Office LLC

By: /s/ Hank Paulson
Name: Hank Paulson
Title: Executive Chairman

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

LIMITED PARTNER

The Grayson Lee Ellis 2021 GST Trust

By: /s/ Stephen Andrus Ellis

Name: Stephen Andrus Ellis

Title: Managing Partner

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

LIMITED PARTNER

The Tyler Joseph Ellis 2021 GST Trust

By: /s/ Stephen Andrus Ellis

Name: Stephen Andrus Ellis

Title: Managing Partner

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

LIMITED PARTNER
Steve and Karen Ellis
Revocable Trust

By: /s/ Stephen Andrus Ellis
Name: Stephen Andrus Ellis
Title: Managing Partner

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

LIMITED PARTNER
Peter McGoohan

By: /s/ Peter McGoohan
Name: Peter McGoohan
Title: N/A

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

LIMITED PARTNER
Michael Woolhouse

By: /s/ Michael Woolhouse
Name: Michael Woolhouse
Title: Firm Parnter

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

LIMITED PARTNER
Josh Evans

By: /s/ Josh Evans
Name: Josh Evans
Title: Partner

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

LIMITED PARTNER
Walden Capital Partners LLC

By: /s/ JOHN R SCHILLING
Name: JOHN R SCHILLING
Title: Firm Partner

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

LIMITED PARTNER

Maryanne Hancock

By: /s/ Maryanne Hancock

Name: Maryanne Hancock

Title: CEO, Y Analytics

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

LIMITED PARTNER
Sunshine Oriental Ltd.

By: /s/ Chang (Qiang) Sun
Name: Chang (Qiang) Sun
Title: Ditector

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

LIMITED PARTNER
Paul and Kristina Hackwell
2015 Family Trust

By: /s/ Paul D Hackwell
Name: Paul D Hackwell
Title: Partner

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

LIMITED PARTNER
Yana Alexandra Peel

By: /s/ Yana Peel
Name: Yana Peel
Title: Mrs

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

LIMITED PARTNER
Greta Guggenheim

By: /s/ Greta Guggenheim
Name: Greta Guggenheim
Title: Lp

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

LIMITED PARTNER
Jin-Yong Cai

By: /s/ Jinyong Cai
Name: Jinyong Cai
Title: Mr

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

LIMITED PARTNER
Spencer Stenmark

By: /s/ Spencer Stenmark
Name: Spencer Stenmark
Title: Partner

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

LIMITED PARTNER
Puneet Bhatia

By: /s/ Puneet Bhatia
Name: Puneet Bhatia
Title: puneet bhatia

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

LIMITED PARTNER
Roseworth Investment Ltd.

By: /s/ Weijian Shan
Name: Weijian Shan
Title: Partner

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

LIMITED PARTNER
Akinyemi Lalude

By: /s/ Akinyemi Lalude
Name: Akinyemi Lalude
Title: Firm Partner

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

LIMITED PARTNER
Sanghoon Lee

By: /s/ Sanghoon Lee
Name: Sanghoon Lee
Title: Partner

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

LIMITED PARTNER
Todd Gilbert

By: /s/ Todd Gilbert
Name: Todd Gilbert
Title: Partner

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

LIMITED PARTNER

William A. Schwartz 2021
Family Trust dated
November 23, 2021

By: /s/ William A Schwartz
Name: William A Schwartz
Title: Partner

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

LIMITED PARTNER
Schifter 2009 Non-Exempt
Family Trust

By: /s/ Richard Schifter
Name: Richard Schifter
Title: Trustee

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

LIMITED PARTNER
Richard P. Schifter

By: /s/ Richard Schifter
Name: Richard Schifter
Title: LP

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

LIMITED PARTNER
Ken Murphy

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Mr

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

LIMITED PARTNER
The Chen Family 2010 Trust

By: /s/ Paul Chen
Name: Paul Chen
Title: Investment Manager

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

LIMITED PARTNER
Carrie A. Wheeler

By: /s/ Carrie Wheeler
Name: Carrie Wheeler
Title: N/A

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

LIMITED PARTNER
Wigglesworth Childrens Trust

By: /s/ Asiff Hirji
Name: Asiff Hirji
Title: Trustee

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

LIMITED PARTNER
Hirji Spousal Trust

By: /s/ Asiff Hirji
Name: Asiff Hirji
Title: Trustee

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

LIMITED PARTNER

The Nathan and Elizabeth Wright Living Trust dated April 29, 2016

By: /s/ Nathan Hart Wright

Name: Nathan Hart Wright

Title: Former Partner

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

LIMITED PARTNER

James R. Gates Separate
Property Revocable Trust

By: /s/ James Roentgen Gates

Name: James Roentgen Gates

Title: trustee

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

LIMITED PARTNER
Gates Irrevocable Trust 2004 fbo
Children of James R. Gates

By: /s/ James Roentgen Gates
Name: James Roentgen Gates
Title: trustee

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

LIMITED PARTNER
Dominic Picone

By: /s/ Dominic Picone
Name: Dominic Picone
Title: Firm Partner

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

LIMITED PARTNER

Karthic Jayaraman

By: /s/ Karthic Jayaraman

Name: Karthic Jayaraman

Title: Firm Partner

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

LIMITED PARTNER
Edward Beckley

By: /s/ Edward Beckley
Name: Edward Beckley
Title: Mr

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

LIMITED PARTNER
Skattum 2010 Family Trust

By: /s/ Anne Dougherty
Name: Anne Dougherty
Title: Managing Director

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

LIMITED PARTNER
Zubin Irani

By: /s/ Zubin Irani
Name: Zubin Irani
Title: Partner

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

LIMITED PARTNER
Jessica E Lessin MEV 2020 Tr

By: /s/ Natalie Schiavone
Name: Natalie Schiavone
Title: Vice President

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

LIMITED PARTNER
Matthew C Vascellaro JCV
2020 Tr

By: /s/ Natalie Schiavone
Name: Natalie Schiavone
Title: Vice President

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

LIMITED PARTNER
Jessica E Lessin JCV 2020 TR

By: /s/ Natalie Schiavone
Name: Natalie Schiavone
Title: Vice President

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

LIMITED PARTNER
Matthew C Vascellaro MEV
2020 TR

By: /s/ Natalie Schiavone
Name: Natalie Schiavone
Title: Vice President

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

LIMITED PARTNER

John W. Marren and Lynda G. Marren, as Trustee of The Lynda G. Marren 2010 GRAT

By: /s/ John Marren

Name: John Marren

Title: Partner

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

LIMITED PARTNER

John W. Marren, as Trustee
of The John W. Marren 2010
GRAT

By: /s/ John Marren
Name: John Marren
Title: Partner

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

LIMITED PARTNER
John W. Marren

By: /s/ John Marren
Name: John Marren
Title: Partner

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

LIMITED PARTNER
Karl I. Peterson

By: /s/ Karl Peterson
Name: Karl Peterson
Title: President

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

LIMITED PARTNER
Peterson Capital Partners, L.P.

By: /s/ Karl Peterson
Name: Karl Peterson
Title: President

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

LIMITED PARTNER

Karl Peterson (Separate Property Account)

By: /s/ Karl Peterson

Name: Karl Peterson

Title: President

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

LIMITED PARTNER
Simon Henderson

By: /s/ Simon Henderson
Name: Simon Henderson
Title: Former Partner

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

LIMITED PARTNER

Julie Hong Clayton

By: /s/ Julie Hong Clayton

Name: Julie Hong Clayton

Title: Mrs

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

LIMITED PARTNER
RFT Partners LLC

By: /s/ Jeffrey Rhodes
Name: Jeffrey Rhodes
Title: Partner

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

LIMITED PARTNER
Stone Family Trust

By: /s/ Mike Stone
Name: Mike Stone
Title: Partner

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

LIMITED PARTNER

Paul Joseph Konzelmann III

By: /s/ Paul Joseph Konzelmann

Name: Paul Joseph Konzelmann

Title: Partner

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

LIMITED PARTNER
Peter H. McMillan

By: /s/ Peter McMillan
Name: Peter McMillan
Title: Individual

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

LIMITED PARTNER

The David Trujillo Legacy Trust dated November 30, 2021

By: /s/ David Trujillo
Name: David Trujillo
Title: Partner

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

LIMITED PARTNER

The Alana Tutty Legacy Trust dated November 30, 2021

By: /s/ David Trujillo
Name: David Trujillo
Title: Partner

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

LIMITED PARTNER
David I. Trujillo

By: /s/ David Trujillo
Name: David Trujillo
Title: Partner

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

LIMITED PARTNER
MFT Alka LLC

By: /s/ Justyn Volesko
Name: Justyn Volesko
Title: Manager

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

LIMITED PARTNER
Holzemer 2008 Revocable
Trust, dated April 28, 2008

By: /s/ Benjamin Holzemer
Name: Benjamin Holzemer
Title: Human Capital

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

LIMITED PARTNER
COULCO, Inc.

By: /s/ James G. Coulter

Name: James G. Coulter
Title: Founding Partner & Co-CEO

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

LIMITED PARTNER
East Creek Investments II, L.P.

By: /s/ John Viola

Name: John Viola
Title: Trustee

Signature Page to Exchange Agreement

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

LIMITED PARTNER
Clark Davis 2010 Trust

By: /s/ John Viola

Name: John Viola
Title: Trustee

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

LIMITED PARTNER
Overton Park Partners II, L.P.

By: /s/ John Viola

Name: John Viola
Title: Trustee

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

LIMITED PARTNER
Kelvin and Hana Davis
Children's Trust

By: /s/ John Viola

Name: John Viola
Title: Trustee

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

LIMITED PARTNER
East Creek Investments, L.P.

By: /s/ John Viola

Name: John Viola
Title: Trustee

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

LIMITED PARTNER
Overton Park Partners, L.P.

By: /s/ John Viola

Name: John Viola
Title: Trustee

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

LIMITED PARTNER
Paul Davis 2010 Trust

By: /s/ John Viola

Name: John Viola
Title: Trustee

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

LIMITED PARTNER
Coulter 2006 Management Trust

By: /s/ James G. Coulter

Name: James G. Coulter
Title: Founding Partner & Co-CEO

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

LIMITED PARTNER
CFIP III (TPH), LLC

By: /s/ James G. Coulter

Name: James G. Coulter
Title: Founding Partner & Co-CEO

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

LIMITED PARTNER
The Coulter 2012 Irrevocable Trust

By: /s/ James G. Coulter

Name: James G. Coulter
Title: Founding Partner & Co-CEO

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

LIMITED PARTNER
DB 2017 Trust Holdings, LLC

By: /s/ Sherri Conn

Name: Sherri Conn
Title: Vice President

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

LIMITED PARTNER

Bonderman 2005 GST
Exemption Trust ?

GST Exempt

By: /s/ Edward Cohen

Name: Edward Cohen
Title: Trustee

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

LIMITED PARTNER
East Coast Partners, L.P.

By: /s/ Sherri Conn

Name: Sherri Conn
Title: Vice President

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

LIMITED PARTNER
DB 2010 Trust Holdings, LLC

By: /s/ Sherri Conn

Name: Sherri Conn
Title: Vice President

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

LIMITED PARTNER
Bondco, Inc.

By: /s/ Sherri Conn

Name: Sherri Conn
Title: Vice President

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

LIMITED PARTNER
David Bonderman

By: /s/ David Bonderman

Name: David Bonderman
Title: Individual

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

LIMITED PARTNER
MANA Grantor Trust dated
December 14, 2021

By: /s/ Alison Westbrook

Name: Alison Westbrook
Title: Senior Managing Director

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

LIMITED PARTNER
Miller Creek Investments, LLC

By: /s/ Michael MacDougall

Name: Michael MacDougall
Title: Sole Member

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

LIMITED PARTNER
Frantz Family Trust of 2005

By: /s/ Eugene Frantz

Name: Eugene Frantz
Title: Trustee

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

LIMITED PARTNER
Sisitsky Hagens SoDa LLC

By: /s/ Andrew Cooper

Name: Andrew Cooper
Title: Manager

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

LIMITED PARTNER
Christopher Ortega

By: /s/ Christopher Ortega

Name: Christopher Ortega
Title: Partner

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

LIMITED PARTNER
The Garrison Family Trust

By: /s/ Kendall Garrison

Name: Kendall Garrison
Title: Partner

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

LIMITED PARTNER
Steven Joseph Schneider
Revocable Trust dated
Nov. 19, 2007

By: /s/ Steven Schneider

Name: Steven Schneider
Title: Partner

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

LIMITED PARTNER
John Oliver

By: /s/ John Oliver

Name: John Oliver
Title: Mr

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

LIMITED PARTNER

Tara Lee Schneider
Revocable Trust dated
November 19, 2007

By: /s/ Steven Schneider

Name: Steven Schneider
Title: Partner

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

LIMITED PARTNER
HFT SoDa LLC

By: /s/ Justyn Volesko

Name: Justyn Volesko
Title: Manager

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

LIMITED PARTNER

By: /s/ Martyn Russell
Tanya Marrett

Name: Authorised Signatories for
Title: RBC Trust Company (Guernsey) Limited as Trustees of the Nisaki Family Trust

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

LIMITED PARTNER

The Scott Anson Williams Trust

By: /s/ James Williams
Name: James Williams
Title: NA

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

LIMITED PARTNER

Timothy D. Dattels and
Kristine M. Johnson, Trustees
of the Dattels/Johnson 1992
Trust

By: /s/ Timothy Dattels
Name: Timothy Dattels
Title: Trustee

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

LIMITED PARTNER
RH2000 Holdings LLC

By: /s/ Roberta Joann Harris

Name: Roberta Joann Harris
Title: Managing Member

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

LIMITED PARTNER
Katherine Wood

By: /s/ Katherine Wood

Name: Katherine Wood
Title: Partner

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

LIMITED PARTNER
JoeyCo Holding Company LLC

By: /s/ Timothy Millikin

Name: Timothy Millikin
Title: Member

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

LIMITED PARTNER
Michael Abel

By: /s/ Michael Abel
Name: Michael Abel
Title: Firm Partner

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

LIMITED PARTNER
Johnathan J. Coslet and
Jeanne L Rosner Community
Property Revocable Trust

By: /s/ Jonathan Jay Coslet

Name: Jonathan Jay
Coslet
Title: Vice Chairman

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

LIMITED PARTNER

Jon and Abby Winkelried Family Trust, dated June 26, 2000

By: /s/ Jon Winkelried

Name: Jon Winkelried

Title: Managing Partner

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

LIMITED PARTNER
The Bryant Paul Williams Trust

By: /s/ James Williams
Name: James Williams
Title: NA

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

LIMITED PARTNER
Carroll Obremskey Childrens
Trust for the Benefit of
Peter Owen Carroll

By: /s/ Daniel Carroll

Name: Daniel Carroll
Title: Trustee

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

LIMITED PARTNER
Mirhashemi Living Trust dtd
9.9.2019

By: /s/ Mark Mirhashemi

Name: Mark Mirhashemi
Title: Partner

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

LIMITED PARTNER
Steve and Karen Ellis
Revocable Trust

By: /s/ Stephen Andrus Ellis

Name: Stephen Andrus Ellis
Title: Managing Partner

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

LIMITED PARTNER
Carroll Obremskey Childrens
Trust for the Benefit of
Grace Anastasia Carroll

By: /s/ Daniel Carroll

Name: Daniel Carroll
Title: Trustee

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

LIMITED PARTNER
Vincenzo Morelli

By: /s/ Vincenzo Morelli

Name: Vincenzo Morelli
Title: Partner Emeritus

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

LIMITED PARTNER
John Flynn

By: /s/ John Flynn

Name: John Flynn
Title: Trustee

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

LIMITED PARTNER
Sing Wang

By: /s/ Sing Wang

Name: Sing Wang
Title: Mr.

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

LIMITED PARTNER
Coslet Family Trust

By: /s/ Jonathan Jay Coslet

Name: Jonathan Jay Coslet
Title: Vice Chairman

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

LIMITED PARTNER
Andy Doyle

By: /s/ Andy Doyle

Name: Andy Doyle
Title: Partner

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

LIMITED PARTNER
The John Weingart 2021
Irrevocable GST Trust

By: /s/ Jack Weingart

Name: Jack Weingart
Title: Trustee

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

LIMITED PARTNER
The Kendall Weingart 2021
Irrevocable GST Trust

By: /s/ Jack Weingart

Name: Jack Weingart
Title: Trustee

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

LIMITED PARTNER
Clive Bode

By: /s/ Clive Bode

Name: Clive Bode
Title: Partner

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

LIMITED PARTNER
Jerome Vascellaro

By: /s/ Jerome Vascellaro

Name: Jerome Vascellaro
Title: Trustee

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

LIMITED PARTNER
Martin Davidson

By: /s/ Martin Davidson

Name: Martin Davidson
Title: Chief Accounting Officer

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

LIMITED PARTNER
Scott Gilbertson

By: /s/ Scott Gilbertson

Name: Scott Gilbertson
Title: Firm Partner

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

LIMITED PARTNER
Bradford Berenson

By: /s/ Brad Berenson

Name: Brad Berenson
Title: General Counsel

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

LIMITED PARTNER
Malte Janzarik

By: /s/ Malte Janzarik

Name: Malte Janzarik
Title: Partner

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

LIMITED PARTNER
Weingart Living Trust

By: /s/ Jack Weingart

Name: Jack Weingart
Title: Trustee

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

LIMITED PARTNER
The Katherine Weingart 2021
Irrevocable GST Trust

By: /s/ Jack Weingart

Name: Jack Weingart
Title: Trustee

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

LIMITED PARTNER
Ganendran Sarvananthan

By: /s/ Ganendran Sarvananthan

Name: Ganendran Sarvananthan
Title: Partner

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

LIMITED PARTNER
Dag Skattum

By: /s/ Dag Skattum

Name: Dag Skattum
Title: Dag Skattum

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

LIMITED PARTNER
The Julia Weingart 2021
Irrevocable GST Trust

By: /s/ Jack Weingart

Name: Jack Weingart
Title: Trustee

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

LIMITED PARTNER
Vascellaro 2013 Trust

By: /s/ Jerome Vascellaro

Name: Jerome Vascellaro
Title: Trustee Vascellaro 2013 Trust

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

LIMITED PARTNER
Jamie Sholem

By: /s/ James A Sholem

Name: James A Sholem
Title: Investor

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

LIMITED PARTNER
Fred Cohen

By: /s/ Fred Cohen

Name: Fred Cohen
Title: Partner - retired

Signature Page to Exchange Agreement

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

LIMITED PARTNER
Anilu Vazquez-Ubarri

By: /s/ Ana L. Vazquez-Ubarri

Name: Ana L. Vazquez-Ubarri
Title: Partner, CHRO

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

LIMITED PARTNER

The Ron Cami and Ann Cami
Family Trust

By: /s/ Ronald Cami

Name: Ronald Cami
Title: Trustee and
Authorized Signatory

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

LIMITED PARTNER

Jonathan M. Garfinkel and
Kimberly G. Garfinkel 2006
Revocable Trust

By: /s/ Jonathan Garfinkel

Name: Jonathan Garfinkel
Title: Partner

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

LIMITED PARTNER
Jun Tsusaka

By: /s/ Jun Tsusaka
Name: Jun Tsusaka
Title: CEO

Signature Page to Exchange Agreement

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

LIMITED PARTNER

Carroll Ombremskey Family
Revocable Trust

By: /s/ Daniel Carroll

Name: Daniel Carroll
Title: Trustee

EXHIBIT A

[FORM OF]
NOTICE OF EXCHANGE

TPG Operating Group I, L.P.
TPG Operating Group II, L.P.
TPG Operating Group III, L.P.

[●]
Attention:
Fax:
Electronic Mail:

Reference is hereby made to the Exchange Agreement, dated as of [●] (the "**Exchange Agreement**"), by and among TPG Inc., a Delaware corporation, TPG OpCo Holdings, L.P., a Delaware limited partnership, 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 and each TPG OG Limited Partner (as defined therein) from time to time party to the Exchange Agreement, as amended from time to time. Capitalized terms used but not defined in this Notice of Exchange shall have the meanings given to them in the Exchange Agreement.

The undersigned TPG OG Limited Partner desires to exchange the number of Common Units set forth below in the form of an Exchange to be issued in its name as set forth below.

Legal Name of TPG OG Limited Partner:

Address:

Number of Common Units to be exchanged:

Exchange Date:

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned's obligations hereunder; (ii) this Notice of Exchange has been duly executed and delivered by the undersigned; (iii) the Common Units subject to this Notice of Exchange will be transferred to the TPG OG Partnerships free and clear of any liens, other than restrictions provided in the A&R TPG OG Operating Agreements or pursuant to the Securities Act or any applicable foreign or state securities laws; (iv) the tender and surrender of the Common Units for Exchange as provided herein complies with all conditions and requirements for redemption and exchange of Common Units set forth in the Exchange Agreement and the A&R TPG OG Operating Agreements; and (v) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Common Units subject to this Notice of Exchange is required to be obtained by the undersigned for

the transfer of such Common Units to the TPG OG Partnerships and (vii) the undersigned is not aware of any material non-public information concerning PubCo or the Class A Shares.

The undersigned hereby irrevocably constitutes and appoints any officer of each TPG OG as the attorney of the undersigned, with full power of substitution and re-substitution in the premises, to do any and all things and to take any and all actions that may be necessary to exchange the Common Units subject to this Notice of Exchange on the books of the TPG OG Partnerships for Class A Shares on the books of PubCo.

* * * *

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

[●]

By:

Name:
Title:

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement ("**Joinder Agreement**") is a joinder to the Exchange Agreement, dated as of [●], 2022 (the "**Agreement**"), by and among TPG Inc., a Delaware corporation, TPG OpCo Holdings, L.P., a Delaware limited partnership, 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 and each TPG OG Limited Partner (as defined therein) from time to time party to the Agreement, as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Common Units in the TPG OG Partnerships. By signing and returning this Joinder Agreement to PubCo, Buyer and the TPG OG Partnerships, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a TPG OG Limited Partner contained in the Agreement, with all attendant rights, duties and obligations of a TPG OG Limited Partner thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by PubCo and by the TPG OG Partnerships, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

[Remainder of Page Intentionally Left Blank.]

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

[●]

By:

Name:
Title:

Address for Notices:

Attention:

Exhibit 10.10

EXECUTION VERSION

INVESTOR RIGHTS AGREEMENT

dated January 12, 2022

AMONG

TPG INC.,

TPG OPERATING GROUP I, L.P.,

TPG OPERATING GROUP II, L.P.,

TPG OPERATING GROUP III, L.P.,

TPG GROUP HOLDINGS (SBS), L.P.,

TPG NEW HOLDINGS, LLC,

TPG PARTNER HOLDINGS, L.P.,

THE OTHER TPG FEEDER PARTNERSHIPS

THE LIMITED PARTNERS

and

THE INVESTORS

TABLE OF CONTENTS

Exhibits and Schedules

INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT (this "Agreement") is entered into on [•], by and among (i) TPG Inc., a Delaware corporation (the "Issuer"), (ii) TPG Operating Group I, L.P., a Delaware limited partnership ("TPG OG I"), (iii) TPG Operating Group II, L.P., a Delaware limited partnership ("TPG OG II"), (iv) TPG Operating Group III, L.P., a Delaware limited partnership, ("TPG OG III", collectively with TPG OG I and TPG OG II, "TPG OG Partnerships", and each, a "TPG OG Partnership") (v) TPG Group Holdings (SBS), L.P., a Delaware Limited Partnership ("TPG Group Holdings"), (vi) TPG New Holdings, LLC, a Delaware limited liability company ("TPG Holdings"), (vii) TPG Partner Holdings, L.P., a Delaware limited partnership ("Partner Holdings"), (viii) the Other TPG Feeder Partnerships, (ix) each holder of equity securities in the Issuer or the TPG OG Partnerships identified on the signature pages hereto as a "Limited Partner", (x) each holder of equity securities in either the Issuer or the TPG OG Partnerships identified on the signature pages hereto as an "Investor" (collectively, the "Investors"), and (xi) each other holder of equity securities in either the Issuer or the TPG OG Partnerships who hereafter delivers a written agreement to be bound by the terms hereof in the form of Exhibit A. Each of the parties hereto may be referred to herein as a "Party" and collectively as the "Parties". All capitalized terms used herein shall have the meaning set forth in Section 1.1 unless the context clearly indicates otherwise.

RECITALS

WHEREAS, the Investors previously entered into the applicable Prior Agreements;

WHEREAS, as of the IPO Date, the TPG Holdings Entities and certain of its affiliates have undergone a reorganization and certain related transactions as described in the prospectus that forms part of the Issuer's Registration Statement on Form S-1 filed with the SEC (the "Reorganization");

WHEREAS, following the Reorganization, as a result of which (a) each Investor owns either (i) TOG Units (including shares of Class B Common Stock of the Issuer) or (ii) shares of Class A Common Stock of the Issuer and (b) TPG Group Holdings owns TOG Units (including shares of Class B Common Stock of the Issuer) and Class A Common Stock of the Issuer;

WHEREAS, (a) TPG Holdings owns 100% of the outstanding limited partnership interests of TPG Group Holdings, (b) Partner Holdings owns substantially all of the outstanding limited partnership interests of TPG Holdings, (c) the TPH Limited Partners own 100% of the limited partnership interests in Partner Holdings, and therefore, the TPH Limited Partners are indirect owners of TOG Units (including shares of Class B Common Stock of the Issuer) and Class A Common Stock of the Issuer and (d) each Other Feeder Limited Partner owns equity interests in the Other TPG Feeder Partnerships that may in certain circumstances be exchanged for cash, Common Units (including shares of Class B Common Stock of the Issuer) and/or Class A Common Stock of the Issuer pursuant to the terms of the Exchange Agreement;

WHEREAS, (a) the Other Feeder Limited Partners own 100% of the limited partnership interests in the applicable Other TPG Feeder Partnerships, and therefore, the Other Feeder Limited Partners are indirect owners of TOG Units (including shares of Class B Common Stock of the Issuer) and Class A Common Stock of the Issuer and (b) each Other Feeder Limited Partner owns equity interests in the Other TPG Feeder Partnerships that may in certain circumstances be exchanged for cash, Common Units (including shares of Class B Common Stock of the Issuer) and/or Class A Common Stock of the Issuer pursuant to the terms of the Exchange Agreement; and

WHEREAS, in connection with the Reorganization, the parties hereto desire to terminate each of the Prior Agreements to which they are a party and enter into this Agreement to, among other things, govern the relationship, rights and obligations among Partner Holdings, the Other TPG Feeder Partnerships, the Investors, the Issuer and the TPG OG Partnerships.

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

ARTICLE I

DEFINITIONS; INTERPRETATION

1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"AAA" shall have the meaning set forth in Section 6.9(b).

"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 the TPG OG Partnerships or any Subsidiary of the TPG OG Partnerships or portfolio company of any of them shall be considered an Affiliate of the Issuer or the TPG OG Partnerships for purposes of this Agreement, and (ii) no Investor shall be deemed, solely as a result of the Transactions or its direct or indirect investment in the Issuer or the TPG OG Partnerships, to be an Affiliate of the Issuer, the TPG OG Partnerships or any Subsidiary of the TPG OG Partnerships for purposes of this Agreement. "Affiliated" shall have a correlative meaning.

"Agreement" shall have the meaning set forth in the preamble.

"Business Day" shall mean any day except a Saturday, a Sunday or any other day on which commercial banks located in New York City, New York are authorized or required to be closed for business.

"Charitable Organization" shall mean any corporation, community chest, fund or foundation described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

"Class A Common Stock" shall mean the voting or non-voting Class A Common Stock, as each is described in the Issuer Charter. For purposes of calculating the number of shares of (a) Class A Common Stock outstanding, such number shall be deemed to include the number of shares of Class A Common Stock that could be delivered upon (i) the exchange of all TOG

Units outstanding and (ii) the grant or exercise of awards made under equity plans of the Issuer or any TPG OG Partnership (whether or not then vested or subject to forfeiture) and (b) Class A Common Stock owned by a Person, each such Person shall be deemed to own the shares of Class A Common Stock that could be delivered to such Person (or the proceeds from the sale of which could be delivered to such Person) upon (i) the exchange of all TOG Units held by such Person pursuant to the Exchange Agreement and (ii) the exercise of awards made under equity plans of the Issuer or any TPG OG Partnership that have vested or the restrictions thereto have lapsed as of the date of determination.

"Class B Common Stock" shall mean the Class B Common Stock, as described in the Issuer Charter.

"Closing Date" shall mean the date of closing of the IPO.

"Common Unit" shall mean one "Common Unit" in a TPG OG Partnership, as such term is defined in the applicable TPG OG Partnership Agreement.

"Confidential Information" shall have the meaning set forth in Section 4.1.

"control" shall mean, with respect to a Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. "Controlled by" and "under common control with" shall have correlative meanings.

"ControlCo" shall mean TPG GP A, LLC, a Delaware limited liability company.

"Demand Holders" means ControlCo and any Limited Partner, or any Permitted Transferee thereof that acquires Registrable Securities then held, directly or indirectly, by such Demand Holder.

"Demand Registration" shall have the meaning set forth in Section 3.1.

"Demand Request" shall have the meaning set forth in Section 3.1.

"Estate Planning Entity" shall mean, with respect to any individual, (i) any trust, the beneficiaries of which are primarily such individual or any member of his or her Immediate Family or (ii) any corporation, partnership, limited liability company or other entity that is primarily owned and controlled, directly or indirectly, by such individual, any member of such individual's Immediate Family and/or any of the Persons described in clause (i).

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

"Exchange Agreement" shall mean that certain Exchange Agreement, dated on or about the IPO Date, by and among the Issuer, the TPG OG Partnerships and the other parties identified therein.

"Governmental Entity" shall mean any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization.

"Holder" shall mean any holder of outstanding Registrable Securities that is a party to this Agreement (including Permitted Transferees).

"Immediate Family" shall mean, with respect to any individual, collectively, his or her parents, brothers, sisters, spouse, former spouses, civil union partner, former civil union partners and lineal descendants (and the estates, guardians, custodians or other legal representatives of any of the foregoing). An individual who was adopted before the age of 18 shall be eligible to be Immediate Family and an individual who was adopted after reaching the age of 18 shall not be eligible to be Immediate Family.

"Initiating Holders" shall have the meaning set forth in Section 3.1.

"Investors" shall have the meaning set forth in the preamble.

"IPO" means the initial public offering and sale of shares of Class A Common Stock pursuant to the Issuer's Registration Statement on Form S-1 filed with the SEC.

"IPO Date" means the date of the final prospectus relating to the IPO.

"Issuer" shall have the meaning set forth in the preamble.

"Issuer Charter" shall mean the certificate of incorporation of the Issuer, as amended, from time to time.

"Law" shall mean all laws, acts, statutes, constitutions, treaties, ordinances, codes, rules, regulations, and rulings of a Governmental Entity, including common law. All references to "Laws" shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.

"Limited Partners" shall mean, collectively, the TPH Limited Partners and the Other Feeder Limited Partners.

"Losses" shall have the meaning set forth in Section 3.8(e).

"Other Feeder Limited Partners" shall mean the limited partners of the Other TPG Feeder Partnerships.

"Other TPG Feeder Partnerships" means each of TPG PEP Feeder, L.P., TPG Holdings (NQ) 1, L.P. and TPG Holdings (NQ) 2, L.P.

"Other TPG Feeder Units" means the equity interests of the Other TPG Feeder Partnerships.

"Partner Holdings" shall have the meaning set forth in the preamble. If Partner Holdings distributes 75% or more of the Registrable Securities it holds as of the Closing Date to the TPH Limited Partners (calculated after giving effect to the extent of the exercise of the underwriters' overallotment option in the IPO), then whenever this Agreement calls for a request or approval to be made by ControlCo, the Holders of a majority of the Registrable Securities distributed in kind to the TPH Limited Partners shall have the power to make such request or grant such approval.

"Partner Holdings Entities" shall mean, collectively, Partner Holdings, TPG Holdings and TPG Group Holdings.

"Partner Holdings LPA" shall mean the limited partnership agreement of Partner Holdings, dated as of or about the IPO Date.

"Party" shall have the meaning set forth in the preamble.

"Permitted Charitable Gift" shall mean a Transfer by a TPH Limited Partner or a Permitted Transferee to a Charitable Organization; provided, that, from the IPO Date until the day that is two years after the IPO Date, (i) any Permitted Charitable Gift must be approved by ControlCo and (ii) the aggregate amount of all Permitted Charitable Gifts shall not exceed $100.0 million.

"Permitted Pledge" shall mean, (x) with respect to David Bonderman, the existing pledge of 25% of his interest in Partner Holdings (it being understood for all purposes of this Agreement that any foreclosure or transfer required thereunder shall not constitute a "Transfer") and (y) with respect to any other TPH Limited Partner, a pledge of up to 50% of the TOG Units of such TPH Limited Partner, calculated based on the number of TOG Units directly or indirectly held by such TPH Limited Partner as of the Closing Date (after giving effect to the extent of the exercise of the underwriters' overallotment option in the IPO), less any such TOG Units exchanged and sold by such TPH Limited Partner pursuant to the Exchange Agreement following the Closing Date; provided, that, the documentation relating to any such Permitted Pledge shall provide that (i) the security interest granted pursuant to the Permitted Pledge shall be limited solely to the right of Partner Holdings to receive distributions on TOG Units and (ii) the lenders shall not foreclose or otherwise transfer the TOG Units provided as collateral or security except to the extent permitted in accordance with Section 2.1(b).

"Permitted Transfer" means a Transfer of any Class A Common Stock, Class B Common Stock or any TOG Units (i) to a Permitted Transferee, (ii) to effect an exchange that is permitted by the Exchange Agreement (provided that the Class A Common Stock received upon such an exchange shall remain subject to the restrictions set forth herein, including, without limitation, Section 2.1), (iii) as part of a sale of Class A Common Stock acquired in open market transactions after the IPO Date or (iv) pursuant to a bona fide tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Issuer and made to all holders of the Issuer's capital stock involving a change of control (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions; provided, that, without limiting the other restrictions set forth herein, from the IPO Date until the day that is 181 days following the IPO Date, any Limited Partner who elects to participate in a tax-

free exchange with the Issuer pursuant to Section 351 of the Internal Revenue Code of 1986, as amended, in connection with the IPO shall be prohibited from Transferring any Class A Common Stock, including to a Permitted Transferee (other than to a transferee that is, for U.S. federal income tax purposes, a disregarded entity of the transferor or a grantor trust the sole grantor of which is the transferor, in each case subject to any other applicable Transfer restrictions set forth herein).

"Permitted Transferee" means (i) with respect to an Investor, any Affiliate, member, limited partners or shareholder of such Investor, (ii) with respect to any Partner Holdings Entity, another Partner Holdings Entity, (iii) with respect to Partner Holdings or the Other TPG Feeder Partnerships, any of the Persons identified in clause (iv), (iv) with respect to a Limited Partner, another Limited Partner, any Affiliate of a Limited Partner, an Estate Planning Entity of a Limited Partner or an Affiliate of such Limited Partner, or a legal or personal representative of any individual described in this clause (iv) in the event of the death or disability of such individual and (v) with respect to a Limited Partner or its Permitted Transferees, a Charitable Organization in a Permitted Charitable Gift; provided, that, in each case except for a Permitted Charitable Gift, the Transferee delivers to the Issuer a written agreement in the form of Exhibit A to become bound by the terms of this Agreement to the same extent as the Transferor (unless such proposed Transferee is already so bound).

"Person" shall mean any corporation, association, joint venture, partnership, limited liability company, organization, business, individual, trust, government or agency or political subdivision thereof or other legal entity.

"Piggyback Notice" shall have the meaning set forth in Section 3.2(a).

"Piggyback Registration" shall have the meaning set forth in Section 3.2(a).

"Piggyback Shares" shall have the meaning set forth in Section 3.2(a).

"Prior Agreements" shall mean, collectively, (i) that certain Letter Agreement, dated as of March 29, 2011, by and between TPG Holdings, L.P. and the California Public Employees' Retirement System; (ii) that certain Amended and Restated Alliance Agreement, dated as of March 29, 2011, by and among TPG Holdings, L.P. Axon Governance GP, Axon Manager, Holdings (Axon) and the other parties thereto; (iii) that certain Investment Agreement, dated as of March 31, 2011, by and among the TPG Holdings Entities, KIA, Maplewood, Pinewood, PCHC, Zeus, JGC and the other parties thereto; (iv) that certain Investment Agreement, dated as of May 6, 2011, by and among the TPG Holdings Entities, MWK, Novel Epoch, Silver Express, Bright Tone and the other parties thereto; (v) that certain Subscription Agreement, dated as of May 6, 2011, by and among TPG Holdings, L.P., Ptolemy Capital, LLC and the other party thereto; (vi) that certain Investment Agreement, dated as of May 23, 2011, by and among the TPG Holdings Entities, China Development Bank Holdings International and the other parties thereto; (vii) that certain Investment Agreement, dated as of January 25, 2013, by and among the TPG Holdings Entities, Versal, Coalite P, Coalite G and the other parties thereto; (viii) that certain Investment Agreement, dated as of June 27, 2014, by and among the TPG Holdings Entities, China Life Trustees Limited and the other parties thereto; and (ix) that certain Amended and Restated Framework Agreement, dated as of February 23, 2021, by and among the TPG Holdings Entities, the NQ Parties and the other parties thereto. For purposes of this definition, terms used but not defined herein have the meanings set forth in the applicable Prior Agreement.

"Registration Expenses" shall mean any and all expenses incident to the performance by the Issuer of its obligations under Section 3.1, Section 3.2, Section 3.3 and Section 3.4, including (a) all SEC, stock exchange, Financial Industry Regulatory Authority and other comparable regulatory agencies, registration and filing fees, (b) all fees and expenses of the Issuer in complying with securities or "blue sky" laws (including fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications), (c) all printing, messenger and delivery expenses of the Issuer, (d) the fees and disbursements of counsel for the Issuer and of its independent accountants, including the expenses of any "cold comfort" letters required by or incident to such performance and compliance, and (e) fees and disbursements customarily paid by issuers of securities (but not underwriters' or sales agents' discounts or similar compensation).

"Registrable Securities" means (i) any shares of Class A Common Stock held by any Party as of the Closing Date, (ii) any equity securities of the Issuer issued or issuable to a Party pursuant to and in accordance with the Exchange Agreement and (iii) any securities issued or issuable to a Party directly or indirectly with respect to the securities referred to in clause (i) or (ii) above by way of recapitalization, exchange, contribution, merger, consolidation and/or other reorganization. Registrable Securities shall remain such in the hands of any Permitted Transferee, regardless of the number of times such securities were Transferred. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (a) they are Transferred by a Person in a transaction in which such Person's rights under this Agreement are not properly assigned, (b) they are Transferred pursuant to a Rule 144 Sale or any registered offering, (c) following the second anniversary of the IPO Date, in the case of securities held by any Investor, and following the fourth anniversary of the IPO Date, in the case of securities held by Partner Holdings or any Other TPG Feeder Partnership (including on behalf of one or more Limited Partners), they are Transferable by the holder thereof pursuant to Rule 144(b)(1) (or any other similar provision then in force) without restriction or limitations on volume or manner of sale but treating them as voting securities for such analysis or (d) they are otherwise Transferred and new certificates not bearing a legend restricting their Transfer shall have been delivered by the Issuer and subsequent disposition of such securities shall not require registration or qualification of such securities under the Securities Act or such state securities or blue sky laws then in force. For the avoidance of doubt, holders of TOG Units shall be deemed to hold Registrable Securities (subject to the limitations set forth in the preceding sentence).

"Reorganization" shall have the meaning set forth in the recitals.

"Reorganization Agreement" shall have the meaning set forth in Section 4.4.

"Rule 144" means Rule 144 adopted under the Securities Act, or any successor rule thereto.

"Rule 144 Sale" means a sale to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 adopted under the Securities Act.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

"Securityholder" shall mean each direct or indirect holder of equity securities in either the Issuer or any TPG OG Partnership that is a Party.

"Shelf Registration" means a registration of Registrable Securities under a Registration Statement of the Issuer for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any successor or similar rule).

"Shelf Underwritten Offering" shall have the meaning set forth in Section 3.3(a).

"Takedown Notice" shall have the meaning set forth in Section 3.3(a).

"Tax Receivable Agreement" shall mean that certain Tax Receivable Agreement, dated as of or about the IPO Date, by and among the Issuer, TPG OpCo Holdings, L.P., a Delaware limited partnership, the TPG OG Partnerships and each "TRA Party" as identified therein.

"TOG Unit" shall mean (i) one Common Unit of each TPG OG Partnership and (ii) one share of Class B Common Stock of the Issuer. The components that comprise a TOG Unit are stapled together and must be Transferred as a unit.

"TPG" shall mean, collectively, the Issuer, the TPG OG Partnerships and their respective Subsidiaries.

"TPG Group Holdings" shall have the meaning set forth in the preamble.

"TPG Holdings" shall have the meaning set forth in the preamble.

"TPG Holdings Entities" shall mean, collectively, TPG Holdings I, L.P., a Delaware limited partnership, TPG Holdings II, L.P., a Delaware limited partnership, and TPG Holdings III, L.P., a Delaware limited partnership.

"TPG OG I" shall have the meaning set forth in the preamble.

"TPG OG II" shall have the meaning set forth in the preamble.

"TPG OG III" shall have the meaning set forth in the preamble.

"TPG OG Partnership" shall have the meaning set forth in the preamble.

"TPG OG Partnership Agreements" shall mean, collectively, the limited partnership agreement of each TPG OG Partnership, dated as of or about the IPO Date.

"TPG OG Partnerships" shall have the meaning set forth in the preamble.

"TPH Limited Partners" shall mean the limited partners of Partner Holdings.

"TPH Unit" means one "TPG Partner Unit" of Partner Holdings, as such term is defined in the Partner Holdings LPA, and, where the context so requires, the equity interests of a subsidiary of Partner Holdings (that indirectly represent ownership of TPH Units).

"Transaction Documents" shall mean this Agreement, the Exchange Agreement, the Tax Receivable Agreement, the TPG OG Partnership Agreements and the Reorganization Agreement and any other agreements entered into by the parties incidental thereto.

"Transactions" shall mean the IPO, the Reorganization, and related transactions contemplated by this Agreement and the other Transaction Documents.

"Transfer" shall mean (i) a transfer, sale, exchange (including any exchange pursuant to the Exchange Agreement), assignment, pledge (other than a Permitted Pledge), hypothecation or other encumbrance or other disposition, including the grant of an option or other right, or (ii) the entering into of any hedging, swap or other agreement or transaction that is designed or intended to transfer, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by a Party hereto or any other person) of, in whole or in part, any of the economic consequences of ownership, in the case of each of clause (i) and (ii), whether directly or indirectly, whether voluntarily, involuntarily or by operation of Law, other than a Permitted Transfer. "Transferring," "Transferred," "Transferable," "Transferor," and "Transferee" shall have correlative meanings.

1.2 Other Interpretive Provisions.

(a) When a reference is made in this Agreement to "Articles," "Sections," "Exhibits," or "Schedules," such reference shall be to an Article or Section of, or Exhibit, or Schedule to, this Agreement unless otherwise indicated.

(b) The table of contents and headings contained in this Agreement are for reference purposes only and are not part of this Agreement.

(c) Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation."

(d) Whenever the words "herein," "hereof" and "hereunder" and other words of similar import are used in this Agreement, they shall be deemed to refer to the provisions of this Agreement as a whole and not to any particular section, paragraph or subdivision. As used in this Agreement, the phrases "a provision of this Agreement", "the provisions of this Agreement" and derivative or similar phrases shall mean or refer only to any express provision actually written in this Agreement.

(e) Whenever the word "or" is used in this Agreement, it shall not be deemed exclusive.

(f) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(g) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(h) All references to "$" or "dollars" mean the lawful currency of the United States of America.

(i) Except as expressly stated in this Agreement, all references to any statute, rule or regulation (including in the definition thereof) are to such statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute), and all references to any section of any statute, rule or regulation include any successor to such section.

(j) Except as expressly stated in this Agreement, all references to any agreement are to such agreement and include any exhibits, annexes and schedules attached to such agreement, and all references to any section of such agreement include any successor to such section, in each case, as such agreement, exhibit, annex, schedule or section is amended, modified, supplemented or restated from time to time.

(k) No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel.

(l) Whenever this Agreement shall require a party to take an action, such requirement shall be deemed an undertaking by such party to cause it and its Subsidiaries, and to use its reasonable best efforts to cause its other Affiliates, to take appropriate action in connection therewith.

(m) Any security issued or issuable ("new security") directly or indirectly with respect to any security referred to in this Agreement (the "existing security") by way of a distribution in kind, recapitalization, reclassification, merger, consolidation or other reorganization shall be subject to the same terms that this Agreement applies to the existing security.

ARTICLE II
TRANSFERS

2.1 Restrictions on Transfers of Securities.

(a) (i) Prior to the day that is 181 days after the IPO Date, each Investor shall not Transfer any Class A Common Stock, Class B Common Stock or any TOG Units, (ii) from the day that is 181 days after the IPO Date until the day that is one year after the IPO Date, each Investor shall not Transfer more than 25% of the number of shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units that it owned as of the Closing Date, (iii) from the day that is 181 days after the IPO Date until the day that is one year and six months after the IPO Date, each Investor shall not Transfer more than 50% of the number of shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units that it owned as of the Closing Date and (iv) from the day that is 181 days after the IPO Date until the day that is two years after the IPO Date, each Investor shall not Transfer more than 75% of the number of shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units that it owned as of the Closing Date, in each case, except with the approval of the Executive Committee of the Issuer. In each case, the number of shares of Class A Common Stock, shares of Class B

Common Stock or any TOG Units owned as of the Closing Date shall be calculated after giving effect to the extent of the exercise of the underwriters' overallotment option in the IPO. The terms of this Section 2.1(a) shall expire on the day that is two years after the IPO Date.

(b) (i) Prior to the day that is two years after the IPO Date, the Partner Holdings Entities, the Other TPG Feeder Partnerships and the Limited Partners shall not Transfer any Class A Common Stock, Class B Common Stock or any TOG Units, (ii) from the day that is two years after the IPO Date until the day that is three years after the IPO Date, the Partner Holdings Entities, the Other TPG Feeder Partnerships and the Limited Partners shall not (and the Partner Holdings Entities and the Other TPG Feeder Partnerships shall not permit any Limited Partner to) Transfer more than one third (1/3rd) of the number of shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units that it owned as of the Closing Date and (iii) from the day that is three years after the IPO Date until the day that is four years after the IPO Date, the Partner Holdings Entities, the Other TPG Feeder Partnerships and the Limited Partners shall not (and the Partner Holdings Entities and the Other TPG Feeder Partnerships shall not permit any Limited Partner to) Transfer more than two thirds (2/3rds) of the number of shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units that it owned as of the Closing Date, in each case, except with the approval of the Executive Committee of the Issuer. Partner Holdings will apply the same transfer restrictions and exceptions to the TPH Units and the Other TPG Feeder Partnerships will apply the same transfer restrictions and exceptions to the Other TPG Feeder Units, and the transfer restrictions set forth in this Section 2.1(b) shall apply equally to any Limited Partner who directly owns shares of Class A Common Stock, shares of Class B Common Stock or TOG Units. In each case, the number of shares of Class A Common Stock, shares of Class B Common Stock or any TOG Units owned as of the Closing Date shall be calculated after giving effect to the extent of the exercise of the underwriters' overallotment option in the IPO. The terms of this Section 2.1(b) shall expire on the day that is four years after the IPO Date.

(c) Any purported Transfer of Class A Common Stock, Class B Common Stock or any TOG Units not in accordance with this Agreement shall be null and void, and the Issuer, the applicable TPG OG Partnership, Partner Holdings or any Other TPG Feeder Partnership, as applicable, shall not register or effect any such Transfer for any purpose.

(d) Notwithstanding the foregoing, any discretionary waiver or termination by the Issuer of any or all of the restrictions set forth in this Section 2.1 shall apply pro rata to all Holders, based on the number of securities subject to such restrictions; provided that the prior sentence shall not apply with respect to releases, waivers or terminations granted: (i) due to circumstances of an emergency or hardship, in the sole discretion of the Executive Committee of the Issuer; (ii) to a former employee in connection with such employee's termination of employment, other than David Bonderman, James Coulter, Jon Winkelried or the then-current Chief Executive Officer of the Issuer (or any of their controlled Affiliates); (iii) in an aggregate amount of less than or equal to 1% of the Issuer's total outstanding shares of Class A Common Stock (calculated as of the Closing Date, but after giving effect to the extent of the exercise of the underwriters' overallotment option in the IPO); or (iv) in connection with any primary or secondary underwritten offering or sale in which each holder of Registerable Securities is offered the opportunity to participate on a pro rata basis, including pursuant to Section 3.2 hereof.

ARTICLE III

REGISTRATION RIGHTS

3.1 Demand Registrations. Subject to the provisions of Section 2.1, this Section 3.1 and Section 3.5, any Demand Holder (the "Initiating Holders") may from time to time make a written request (a "Demand Request") for (i) registration under the Securities Act on Form S-1 or any similar long-form registration statement of all or any portion of Registrable Securities or (ii) if the Issuer is then eligible to use Form S-3, a Shelf Registration of all or any portion of Registrable Securities under the Securities Act (a "Demand Registration"). No Demand Registration will be consummated (and no registration statement with respect thereto will be filed) if the number of Registrable Securities requested to be registered is fewer than such number of shares of Class A Common Stock that have a value (based on the closing price on the trading day immediately prior to the filing of the registration statement or prospectus supplement, as applicable) of $50,000,000. Demand Requests shall specify the amount of Registrable Securities to be registered and the intended method or methods of disposition. The Issuer shall, subject to the provisions of this Article III and to the other Parties' compliance with their obligations under the provisions of this Agreement, use its reasonable best efforts to file a registration statement registering all Registrable Securities included in such Demand Request for disposition in accordance with the intended method or methods set forth therein as promptly as possible following receipt of a Demand Request. The Issuer shall use its reasonable best efforts to cause such Registration Statement, including in the case of a Shelf Registration, a subsequent Registration Statement, to be declared effective as soon as practicable after filing and to remain effective until the earlier of (a) ninety (90) days following the date on which it was declared effective, in the case of an underwritten offering pursuant to a registration statement on Form S-1 and (b) the date on which all of the Registrable Securities covered thereby are disposed of in accordance with the method or methods of disposition stated therein. Subject to the conditions set forth in this Section 3.1, the Demand Holders shall be entitled to request an unlimited number of Demand Registrations.

3.2 Piggyback Registration.

(a) Subject to the provisions of Section 3.2(b) and Section 3.2(c), if the Issuer proposes or is required to file under the Securities Act a registration statement or a prospectus supplement relating to a Shelf Registration with respect to the offer and sale of shares of Class A Common Stock, including pursuant to a Demand Registration (other than with respect to block trades or a registration statement (A) on Form S-4, Form S-8 or any successor forms thereto or (B) filed solely in connection with any employee benefit or dividend reinvestment plan), then the Issuer shall give prior notice of such proposed filing at least five (5) Business Days prior to the anticipated filing date (a "Piggyback Notice") to Partner Holdings, the Other TPG Feeder Partnerships and each other Holder that is permitted to Transfer their Registrable Securities at such time as a result of the provisions set forth in Section 3.2(c). Subject to the foregoing, the Issuer shall offer such Holders the opportunity to include in such registration statement the number of Registrable Securities as they may request (a "Piggyback Registration"). Subject to the last sentence of Section 3.2(b), the Issuer shall include in such registration statement all Registrable Securities with respect to which the Issuer has received written requests for inclusion therein within three (3) Business Days after the Piggyback Notice has been delivered to the Holders (the "Piggyback Shares"). The Issuer will use reasonable best efforts to effect the registration under the Securities Act of all Piggyback

Shares which the Issuer has been so requested to register by the Holders to the extent required to permit the disposition of the Piggyback Shares to be registered; provided, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Issuer (or another Person who demanded such registration) determines for any reason not to proceed with the proposed registration the Issuer may at its election give written notice of such determination to each Holder of Piggyback Shares and thereupon will be relieved of its obligation to register any Piggyback Shares.

(b) If any of the shares of Class A Common Stock to be registered pursuant to the provisions set forth in Section 3.2(a) are to be sold in an underwritten offering (other than with respect to block trades or a registration statement (A) on Form S-4, Form S-8 or any successor forms thereto or (B) filed solely in connection with any employee benefit or dividend reinvestment plan), then the Issuer shall provide a Piggyback Notice to Partner Holdings, the Other TPG Feeder Partnerships and each other Holder that is permitted to Transfer their Registrable Securities at such time not more than thirty (30) days and not fewer than five (5) Business Days prior to the anticipated commencement of such underwritten offering. The Issuer shall include in such Piggyback Registration all Piggyback Shares with respect to which the Issuer has received written requests for inclusion therein as of the earlier of (x) five (5) Business Days after the Piggyback Notice has been delivered to the Holders and (y) three (3) Business Days prior to the commencement of such underwritten offering. The inclusion of each Holder's Piggyback Shares in the Piggyback Registration shall be conditioned upon such Holder's participation in such underwritten offering, and the Issuer shall include the Piggyback Shares requested to be included in such offering (in compliance with Section 2.1, Section 3.2(c), Section 3.5 and Section 3.6) on the same terms and conditions as any other shares of Class A Common Stock included therein; provided, however, that if such offering involves a firm commitment underwritten offering and the managing underwriter(s) of such underwritten offering advise the Issuer that the total number or dollar amount of shares of Class A Common Stock proposed to be sold in such offering (including the Piggyback Shares) exceeds the total number or dollar amount of such shares that can be sold without having an adverse effect on the price, timing or distribution of the shares of Class A Common Stock to be so included, then there shall be included in such firm commitment underwritten offering the number or dollar amount of shares of Class A Common Stock that in the opinion of such managing underwriter(s) can be sold without so adversely affecting such offering, and the number of shares of Class A Common Stock shall be allocated for inclusion as follows:

(i) first, all shares of Class A Common Stock being sold by (x) the Issuer, if the underwritten offering is a primary offering initiated by the Issuer, or (y) subject to the provisions of Section 3.2(c), the Demand Holders, ratably among such Holders based on the number of Registrable Securities held by such Holder as of the Closing Date (after giving effect to the extent of the exercise of the underwriters' overallotment option in the IPO); provided, that, if the allocation pursuant to this clause (i) exceeds the number of Registrable Securities any Holder desires to sell, then the excess shall be reallocated among the other Holders in the same manner until all of the Registrable Securities that are available for sale are allocated to the Holders who wish to sell;

(ii) second, ratably among the Holders (other than the Demand Holders in the case of a Demand Registration as set forth in clause (i)(y) above) based on the number of Registrable Securities held by such Holder as of the Closing Date (after giving effect to the extent of the exercise of the underwriters' overallotment option in the IPO), and subject to the provisions of Section 3.2(c); provided, that if the allocation pursuant to this clause (ii) exceeds the number of Registrable Securities any Holder desires to sell, then the excess shall be reallocated among the other Holders in the same manner until all of the Registrable Securities that are available for sale are allocated to the Holders who wish to sell; and

(iii) third, all shares of Class A Common Stock proposed to be registered pursuant to any piggyback registration rights of security holders of the Issuer other than any Holder.

(c) Notwithstanding anything to the contrary contained herein, in the event of any discretionary waiver or termination of (i) the restrictions contained in any lock-up agreement entered into in connection with the IPO or any follow-on offering by the Issuer or the underwriters or (ii) the restrictions contained in Section 2.1(b), in each case to the extent waived or terminated to permit the sale of Class A Common Stock, Class B Common Stock or TOG Units by Partner Holdings and/or the Other TPG Feeder Partnerships (including on behalf of one or more Limited Partners) in an underwritten offering (including a synthetic secondary offering) prior to the day that is two years after the IPO Date, the provisions of Section 2.1(a) shall be waived to the extent necessary to permit each Investor to include Registrable Securities as Piggyback Shares in a Piggyback Registration pursuant to Section 3.2(b) on a pro rata basis, determined based on the number of shares of Class A Common Stock, Class B Common Stock or TOG Units to be sold by Partner Holdings and the Other TPG Feeder Partnerships (including on behalf of one or more Limited Partners) relative to the aggregate number of Registrable Securities held by Partner Holdings and the Other TPG Feeder Partnerships before giving effect to the sale of such Registrable Securities in such underwritten offering. For the avoidance of doubt and without limiting the foregoing, the provisions of Section 2.1(a) shall continue to apply in connection with a primary offering by the Issuer if the restrictions contained in Section 2.1(b) have not been waived, and therefore no Piggyback Notice shall be required to be delivered to any Investor pursuant to Section 3.2(a) or 3.2(b).

3.3 Shelf Take-Downs.

(a) Subject to the terms of this Agreement, at any time that a shelf registration statement covering Class A Common Stock (other than pursuant to a registration statement (A) on Form S-4, Form S-8 or any successor forms thereto or (B) filed solely in connection with any employee benefit or dividend reinvestment plan) is effective, if any Initiating Holder delivers a written notice to the Issuer (a "Takedown Notice") stating that it intends to effect an underwritten offering of all or part of the Class A Common Stock included on a shelf registration statement pursuant to Section 3.1 (a "Shelf Underwritten Offering"), then, the Issuer shall amend or supplement the shelf registration statement as promptly as practicable as may be necessary in order to enable such Class A Common Stock to be distributed pursuant to the Shelf Underwritten Offering; provided, however, that the number of shares of Class A Common Stock requested to be included in such Shelf Underwritten Offering shall have a value (based on the closing price on the trading day immediately prior to the filing of the prospectus supplement for such Shelf Underwritten Offering) of at least $50,000,000 (or a lesser amount if the Class A Common Stock requested to be included in such registration statement constitute all of the Class A Common Stock held by such Holder).

(b) The Issuer shall, as promptly as practicable, but no later than two (2) Business Days after receipt of a Takedown Notice, deliver the Takedown Notice to all other Holders included on such shelf registration statement and permit each such Holder to include its Class A Common Stock included on the shelf registration statement in the Shelf Underwritten Offering (that is not a block trade) in accordance with Section 3.2 if such Holder notifies the Initiating Holders and the Issuer within three (3) Business Days after delivery of the Takedown Notice to such Holder.

(c) The Issuer shall also permit each third party with registration rights to include its equity securities included on the shelf registration statement in the Shelf Underwritten Offering if such third party (or the Issuer on behalf of such third party) notifies the Initiating Holders and the Issuer within three (3) Business Days after delivery of the Takedown Notice to the Issuer.

(d) In the event that the managing underwriters advise the Issuer that, in their opinion, the number of securities requested to be included in such registration exceeds the largest number of equity securities that can be sold in an orderly manner in such underwritten offering within a price reasonably acceptable to the Initiating Holders, the underwriter may limit the number of securities which would otherwise be included in such takedown offering in the same manner as described in Section 3.2(b).

3.4 Underwritten Block Trades. Subject to the terms of this Agreement, at any time that a shelf registration statement covering Class A Common Stock (other than pursuant to a registration statement (A) on Form S-4, Form S-8 or any successor forms thereto or (B) filed solely in connection with any employee benefit or dividend reinvestment plan) is effective, any Initiating Holder may request that the Issuer file an amendment or supplement to such shelf registration statement as may be necessary in order to enable a Holder to sell Registrable Securities in an underwritten block trade (an "Underwritten Block Trade"), provided that the number of Registrable Securities proposed to be sold in this manner has an expected aggregate offering price of more than $25,000,000 (or a lesser amount if the Class A Common Stock requested to be included in such underwritten block trade constitutes all of the Class A Common Stock held by such Holder). Notwithstanding anything to the contrary set forth herein, the Initiating Holders shall notify (a "Underwritten Block Trade Notice") the Issuer of the Underwritten Block Trade at least three (3) Business Days prior to the commencement of such Underwritten Block Trade, and the Issuer shall, as promptly as practicable but in any event no later than one (1) Business Day after receiving such Underwritten Block Trade Notice, notify all Holders of Registrable Securities of its receipt of an Underwritten Block Trade Notice. In order to include Registrable Securities in any such Underwritten Block Trade, each Holder must provide notice of their election to include their Registrable Securities in such offering within one (1) Business Day following receipt of notification from the Issuer, and the Issuer shall use its commercially reasonable efforts to facilitate such Underwritten Block Trade as expeditiously as possible; provided, that the Initiating Holders shall use commercially reasonable efforts to work with the Issuer and the underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Underwritten Block Trade.

3.5 Restrictions; Suspension Periods.

(a) The Issuer will not be obligated to effect any Demand Registration or Shelf Underwritten Offering (i) prior to (x) ninety (90) days after the effective date of a previous registered offering in which there was no reduction in the number of Registrable Securities included or (y) the expiration, termination or waiver of the underwriter lock-up entered into in connection with a previous registered offering in which there was a reduction in the number of Registrable Securities included (if earlier), in each case with respect to which the Holders were entitled to participate or (ii) if such Demand Registration or Shelf Underwritten Offering is not permitted under the terms of the Exchange Agreement.

(b) If the Issuer, by decision of its Executive Committee or similar governing body, in good faith determines that any filing (i) would require disclosure of any plan or proposal by the Issuer or any of its Subsidiaries to engage in any acquisition or disposition of assets or equity securities (other than in the ordinary course of business) or any merger, consolidation, tender offer, material financing or other significant transaction or (ii) would be reasonably likely to require the premature disclosure of information and the premature disclosure of which could materially and adversely affect the Issuer, then in any such case the Issuer may postpone or suspend for up to sixty (60) days the filing or the effectiveness of a registration statement or any amendment or supplement to a registration statement; provided, that the Issuer may not postpone the filing or effectiveness of a registration statement or any such amendment or supplement to a registration statement more than two (2) times during any twelve (12) month period and no such postponement shall last for a period exceeding ninety (90) days in the aggregate during any twelve (12) month period.

(c) Each Holder agrees, upon the request of the Issuer or the underwriters managing any underwritten offering of the Issuer's securities (if such Holder is eligible to participate in such offering under the terms of this Agreement) and subject to customary exceptions, not to lend, 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, or otherwise transfer or dispose of, directly or indirectly, any shares of Class A Common Stock, Class B Common Stock or TOG Units (other than those included in the registration, if any), without the prior written consent of the Issuer or such underwriters, as the case may be, for such period of time as the Issuer or such underwriters may specify and to enter into and be bound by such form of agreement with respect to this Section 3.5(c) as the Issuer or underwriters may reasonably request consistent with this Section 3.5(c); provided, that (i) any such agreement by an Investor shall be on substantially similar terms to any such agreement executed by the Partner Holdings Entities and the Other TPG Feeder Partnerships; (ii) each Holder shall be required to use reasonable best efforts to comply with the reasonably requested terms of any such agreement; and (iii) the provisions of this Section 3.5(c) shall have effect (x) from (A) the date that the Piggyback Notice is provided pursuant to Section 3.2(b), in the case of a Piggyback Registration, and (B) no earlier than seven (7) days prior to the effective date of the applicable registration statement or the filing of the prospectus supplement, as applicable, in the case of any other registration, and apply only through the date that is (y) ninety (90) days following the date of such registration or underwritten offering or such shorter time as may be agreed by the Issuer or the underwriters managing any underwritten offering, as the case may be. The terms of such lock-up agreements shall be negotiated among the Holders, the Issuer and the underwriters and shall include customary carve-outs from the restrictions set forth therein.

3.6 Participation in Underwritten Registrations. No Holder may participate in any underwritten offering hereunder unless such Holder (a) agrees to sell such Investor's Registrable Securities on the basis provided in any underwriting arrangements approved by the Issuer and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements. The terms of such underwriting agreements shall be negotiated among the Holders, the Issuer and the underwriters and shall include customary representations.

3.7 Other Registration-Related Matters.

(a) The Issuer may require any Holder to furnish to the Issuer in writing such information regarding such Person and the distribution of the equity securities of the Issuer which are included in a registration statement as may from time to time reasonably be requested in writing in order to comply with the Securities Act, and each Holder acknowledges that upon any failure by the Holder to furnish such information the Issuer shall be relieved from any obligation to include such Holder's Registrable Securities in such registration statement.

(b) The Issuer will pay all Registration Expenses in connection with each registration or proposed registration of Registrable Securities and the fees and expenses of one counsel to the Holders selected by the Initiating Holders. Notwithstanding the foregoing, (y) the fees or expenses of any other counsel to the Holders or of any other expert hired directly by the Holders will be the sole responsibility of the Holders and (z) the Holders will be responsible, severally and not jointly, for their respective pro rata portion (determined by reference to the number of shares included in the applicable registration) of all underwriting discounts and commissions and transfer taxes, if any.

(c) Before filing any registration statement or prospectus, or any amendments or supplements thereto, in connection with any registration or proposed registration of Registrable Securities, the Issuer will furnish to counsel for the Holders participating in such registration or offering copies of all documents proposed to be filed.

(d) The Issuer will furnish to each Holder participating in a registration or offering such number of copies of the applicable registration statement and of each amendment or supplement thereto (in each case, including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as such Holder may reasonably request in order to facilitate the disposition of Registrable Securities by such Holder.

(e) The Issuer will use reasonable best efforts to register or qualify Registrable Securities covered by a registration statement under such other securities or "blue sky" laws of such jurisdictions as each Holder reasonably requests, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holder, except that the Issuer will not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 3.7(e), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction.

(f) The Issuer will use reasonable best efforts to cause the Registrable Securities covered by a registration statement to be registered with or approved by such other governmental agencies or authorities as may be reasonably necessary to enable the Holder thereof to consummate the disposition thereof.

(g) The Issuer will notify each Holder of Registrable Securities covered by a registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act promptly after the Issuer becomes aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and, subject to Section 3.5, at the request of any such Holder, prepare and furnish to such Holder a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(h) The Issuer will enter into such customary agreements (including an underwriting agreement in customary form) and take such other actions as the Initiating Holders or the sellers of a majority of securities covered by a registration statement or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities.

(i) The Issuer will make available for inspection by any Holder of Registrable Securities covered by a registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such Holder or any underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Issuer, and cause all of the Issuer's officers, managers and employees to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such registration statement.

(j) The Issuer will obtain a "cold comfort" letter or letters from the Issuer's independent public accountants in customary form and covering matters of the type customarily covered by "cold comfort" letters as the managing underwriter or underwriters for such offering reasonably request.

(k) The Issuer will obtain for delivery to the underwriters an opinion or opinions from counsel for the Issuer, in customary form, scope and substance, as the managing underwriter or underwriters for such offering reasonably request.

(l) The Issuer will cause management of the Issuer to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any offering during normal business hours, upon reasonable notice and in a manner that does not unreasonably interfere with the operations of the Issuer's business and will otherwise facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto.

(m) The Issuer will cause all Registrable Securities covered by the applicable registration statement to be listed on each securities exchange on which the Issuer has listed any of its equity securities and on each inter-dealer quotation system on which any of the Issuer's equity securities are then quoted.

(n) Each Holder agrees that, upon receipt of any notice from the Issuer of the happening of any event of the kind described in Section 3.7(g), such Holder will forthwith discontinue disposition of securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the amended or supplemented prospectus contemplated by Section 3.7(g) and, if so directed by the Issuer, such Holder will deliver to the Issuer (at the Issuer's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

3.8 Indemnification.

(a) Indemnification by the Issuer. In the event of any registration of any Registrable Securities of the Issuer under the Securities Act, the Issuer hereby indemnifies and agrees to hold harmless, to the extent permitted by applicable Law, each Holder of Registrable Securities covered by such registration statement, each Affiliate of such Holder and their respective directors and officers, general and limited partners or members and managing members (and the directors, officers, Affiliates and controlling Persons thereof), and each other Person, if any, who controls such Holder within the meaning of the Securities Act (collectively, the "Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, and expenses to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or (ii) 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 in the light of the circumstances then existing, and the Issuer will reimburse such Indemnified Party for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceeding as such expenses are incurred; provided, that the Issuer will not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, in any such preliminary, final or summary prospectus, or any amendment or supplement thereto in reliance upon and in conformity with written information with respect to such Indemnified Party furnished to the Issuer by such Indemnified Party for use in the preparation thereof and not subsequently corrected, amended or supplemented by such Indemnified Party. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and will survive the Transfer of such securities by such Holder.

(b) Indemnification by the Holders. As a condition to including any Registrable Securities in any registration statement, each Holder of such Registrable Securities agrees to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 3.8(a)) the Issuer, all other Holders and any prospective underwriter, as the case may be, and any of their respective Affiliates, directors, officers, general and limited partners, members and managing members and controlling Persons, with respect to any statement or alleged statement in or omission or alleged omission from such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information with respect to such Holder furnished to the Issuer by such Holder expressly for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing; provided, however, that each Holder's aggregate liability hereunder and under Section 3.8(b) with respect to any particular registration shall be limited to an amount equal to the net proceeds (after deducting underwriting commissions and discounts, but before deducting any expenses) received by such Holder from the Registrable Securities sold by such Holder in such registration; provided further, that no Holder shall have liability hereunder to the extent such Holder timely corrects, amends or supplements such written information previously furnished to the Issuer. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of the Issuer or any of the Holders, or any of their respective Affiliates, directors, officers or controlling Persons and will survive the Transfer of such securities by such Holder. Any indemnification obligation of a Holder of Registrable Securities hereunder shall be several and not joint with each other Holder of Registrable Securities.

(c) Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 3.8, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; provided, that the failure of the Indemnified Party to give notice as provided herein will not relieve the indemnifying party of its obligations under Section 3.8(a) or Section 3.8(b), except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. If, in such Indemnified Party's reasonable judgment, having common counsel would result in a conflict of interest, between the interests of such indemnified and indemnifying parties, then such Indemnified Party may employ separate counsel reasonably acceptable to the indemnifying party to represent or defend such Indemnified Party in such action, it being understood, however, that the indemnifying party will not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties (and not more than one separate firm of local counsel at any time for all such Indemnified Parties) in such action. No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claims or litigation. No Indemnified Party will consent to entry of any judgment or enter into any settlement without the consent of the indemnifying party (which will not be unreasonably withheld).

(d) Other Indemnification. Indemnification similar to that specified in this Section 3.8 (with appropriate modifications) will be given by the Issuer and each Holder of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state Law or regulation or Governmental Entity other than the Securities Act.

(e) Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Section 3.8 is unavailable to an Indemnified Party, the indemnifying party shall contribute to the aggregate losses, damages, liabilities and expenses (collectively, "Losses") of the nature contemplated by such indemnity agreement incurred by any Indemnified Party, (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the Indemnified Parties, on the other hand, in connection with the statements or omissions which resulted in such Losses or (ii) if the allocation provided by clause (i) above is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative fault of but also the relative benefits to the indemnifying party, on the one hand, and each such Indemnified Party, on the other hand, in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits to the indemnifying party and the Indemnified Party shall be determined by reference to, among other things, the total proceeds received by the indemnifying party and the Indemnified Party in connection with the offering to which such Losses relate. The relative fault of the indemnifying party and the Indemnified Party shall be determined by reference to, among other things, whether the action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or related to information supplied by, the indemnifying party or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The parties hereto agree that it would not be just or equitable if the contribution described in this Section 3.8(e) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 3.8(e), the aggregate liability of any indemnifying party (other than the Issuer) under this Section 3.8(e) and Section 3.8(b) shall be limited to an amount equal to the amount of net proceeds (after deducting underwriting commissions and discounts, but before deducting any expenses) received by such indemnifying party from sales of the Registrable Securities by such indemnifying party pursuant to the offering that gave rise to such Losses.

(f) Non-exclusivity. The obligations of the parties under this Section 3.8 will be in addition to any liability which any party may otherwise have to any other party.

3.9 Rule 144. The Issuer shall use reasonable best efforts to timely file the reports required to be filed by it under the Securities Act and the Exchange Act so long as it is subject to such reporting requirements, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limits of the exemptions provided by Rule 144. Upon the request of any Holder, the Issuer shall deliver to such Holder a written statement stating whether it has complied with such requirements and will take such further action as such Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limits of the exemptions provided by Rule 144.

3.10 No Inconsistent Agreements. The Issuer represents and warrants to each Holder of Registrable Securities that the registration rights granted in this Agreement do not conflict with any other registration rights granted by the Issuer. Neither the Issuer nor any of its Subsidiaries shall hereafter enter into, and neither the Issuer nor any of its Subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement.

ARTICLE IV
COVENANTS

4.1 Confidentiality. Each of the Investors agrees, and shall cause its respective directors, officers, employees, agents and advisors (including attorneys, accountants and financial advisors) (its "Representatives"), to, on and after the date of this Agreement, keep confidential all non-public or proprietary information concerning the business, assets and finances of the Issuer, the TPG OG Partnerships and their respective Affiliates, in each case, regardless of the form in which furnished or made available and whether furnished or made available to any Investor or any of their Affiliates prior to, on or after the date of this Agreement (including any information or documents provided or made available pursuant to any confidentiality agreement), and regardless of the source or form of such information or document (the "Confidential Information"); provided, however, that disclosure of the Confidential Information may be made (a) with the prior written consent of the general partner of the TPG OG Partnerships, (b) to Affiliates and Representatives of any Investor who either agree in writing to keep such Confidential Information confidential or are otherwise legally obligated to maintain such Confidential Information as confidential, (c) any Person, including a prospective purchaser of Class A Common Stock, as long as such Person has first agreed, in writing, to maintain the confidentiality of such Confidential Information to the same extent set forth herein, (d) to the extent required by Law or pursuant to a request by a Governmental Entity; provided, that in the event of a request described in clause (d), such Person shall use reasonable best efforts to (i) promptly notify the TPG OG Partnerships of the existence, terms and circumstances surrounding such a request, (ii) consult with the TPG OG Partnerships on the advisability of taking steps to resist or narrow such request, (iii) if disclosure of such Confidential Information is required, furnish only such portion of the Confidential Information as any Investor is advised by counsel is legally required to be disclosed, and (iv) cooperate with the TPG OG Partnerships in their efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Confidential Information that is required to be disclosed, such order or reliable assurance being obtained at the TPG OG Partnerships' own expense and without requiring any of the Investors to initiate any legal action, or (e) to the extent required in connection with the enforcement of any rights under this Agreement. Confidential Information shall be deemed to include all notes, analyses, compilations, studies, interpretations, reports, memoranda or other documents prepared by any Investor or any of their Affiliates or Representatives which contain, reflect or are based upon, in whole or in part, Confidential Information. The Confidential Information shall not include information that (A) is or becomes generally available to the public other than as a result of any disclosure resulting from an act or

omission by any Investor or any of their Affiliates or Representatives, (B) is independently known to or developed by any Investor or any of their Affiliates or Representatives without use of the Confidential Information or any derivative thereof and without violating any of the obligations of any Investor or any of their Affiliates or Representatives hereunder or (C) is provided to any Investor by a third party that was not known to any Investor, acting in good faith, to be bound by a confidentiality agreement or other contractual, legal or fiduciary obligation of confidentiality with respect to such information.

4.2 Publicity. Except as may be required by applicable Law, none of the Parties shall (and shall cause their controlled Affiliates not to) make reference to another Party or its equityholders in any press release, public disclosure, public notice or public announcement or communication with any news media in respect of this Agreement, the other Transaction Documents or the Transactions without the prior written consent of such other Party. The Parties shall cooperate as to the timing, contents and distribution of any such press release or public announcement.

4.3 Further Assurances. In connection with and following the date of this Agreement, consistent with the terms and conditions hereof (including the transactions contemplated by Section 4.4), each of the Parties shall execute such documents and use reasonable best efforts to perform such further acts (including obtaining any consents, exemptions, authorizations or other actions by, or giving any notices to, or making any filings with, any Governmental Entity or any other Person) as may be reasonably required or desirable to carry out the Transactions.

4.4 Acknowledgment of Reorganization. In connection with the IPO and as described in the prospectus that forms part of the Issuer's Registration Statement on Form S-1 filed with the SEC, TPG has undergone the Reorganization, which was effected through a series of steps as set forth in that certain Reorganization Agreement, by and among the Issuer, the TPG OG Partnerships and the other parties identified therein, dated as of [•], and the associated implementing agreements (collectively, the "Reorganization Agreement"), and each Party hereby acknowledges, consents to and ratifies the Reorganization, the Reorganization Agreement and the transactions contemplated thereby.

4.5 Issuer Transaction. Each Investor acknowledges and agrees that, upon written notice from the Issuer, such Investor shall, to the extent such Investor holds TOG Units, participate (with respect to any or all of such TOG Units, as determined by Issuer) in any Exchange (as defined in the Exchange Agreement) proposed by Issuer in furtherance of a change of control transaction, whether structured as a merger or otherwise, that is approved by the board of directors of the Issuer; provided that, all similarly situated Investors are treated in a similar manner (provided that the Issuer may modify such similar treatment to accommodate legal, regulatory or tax issues impacting a specific Investor).

ARTICLE V

TERMINATION

5.1 Termination. Any Person who ceases to hold any Registrable Securities shall have no further rights or obligations under this Agreement (except with respect to Sections 3.8 and 3.9 and Sections 4.1, 4.2, 4.4 and 4.5 which shall survive).

ARTICLE VI

MISCELLANEOUS

6.1 Expenses. Except as explicitly provided in this Agreement or as the Parties may otherwise agree, each of the Parties will bear and pay all fees and expenses incurred by it or on its behalf in connection with the Transactions.

6.2 Notices.

(a) All notices, requests, demands or other communications provided for or permitted to be given pursuant to this Agreement must be in writing.

(b) All notices, requests, demands and other communications to be sent under this Agreement shall be sent to in the case of TPG to:

TPG Global, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Office of General Counsel
Email: officeofgeneralcounsel@tpg.com

with copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Michael Kaplan
Derek Dostal
Email: michael.kaplan@davispolk.com
derek.dostal@davispolk.com

and

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Harvey M. Eisenberg
Brian Parness
Email: Harvey.Eisenberg@weil.com
Brian.Parness@weil.com

and in the case of the Investors, the Other TPG Feeder Partnerships or Partner Holdings, to the addresses set forth on Schedule 6.2 or, in each case, to such other address, facsimile number or electronic mail address as such party may designate by notice to the other Parties in accordance with Section 6.2(e).

(c) All notices, requests, demands and other communications to be given to a Party pursuant to this Agreement shall be deemed to have been properly given if: (i) personally delivered; (ii) deposited for next-day delivery by Federal Express, or other similar overnight courier services, addressed to such party; (iii) deposited in the United States mail, addressed to such party, prepaid and registered or certified with return receipt requested; or (iv) transmitted via electronic mail, to the attention of such Party.

(d) All notices, requests, demands and other communications so given shall be deemed received: (i) when personally delivered; (ii) twenty-four (24) hours after being deposited for next-day delivery with an overnight courier; (iii) seven (7) days after being deposited in the United States mail; or (iv) twelve (12) hours after being telecopied or otherwise transmitted, including by electronic mail, with no mail undeliverable or other rejection notice having been received by the sender.

(e) The Parties shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses and each shall have the right to specify as his or its address any other address by giving to the other parties at least thirty (30) days' written notice thereof, in the manner prescribed in Section 6.2(c); provided, however, that to be effective, any such notice must be actually received (as evidenced by a return receipt or other confirmation).

6.3 Amendment; Joinders.

(a) This Agreement can be amended at any time and from time to time by the Issuer and either (x) ControlCo or (y) the Holders of a majority of the Registrable Securities; provided, that no amendment to this Agreement may adversely modify in any material respect the rights or obligations of any Securityholders without the prior written consent of Holders of a majority of the Registrable Securities; provided, further, that no amendment to this Agreement may adversely modify in any material respect the rights or obligations of any Securityholders in any materially disproportionate manner relative to any other Securityholders without the prior written consent of Securityholders holding a majority of the Registrable Securities held by all such disproportionately affected Securityholders.

(b) Notwithstanding the foregoing, from time to time the Issuer may enter into a joinder agreement in the form of Exhibit A hereto with one or more other persons, pursuant to which such other person will agree to abide by the terms and conditions of this Agreement (with such modifications as the Issuer may agree to and with no need for amendment or consent from any other Party). Upon such joinder, such person will become a Party with all rights and obligations under this Agreement (with such modifications as provided for in such joinder agreement).

6.4 Waiver of Immunity. To the extent that a Party may be or may become entitled, in any action or proceeding relating in any way to this Agreement, to claim for itself or its properties or revenues any immunity from suit, court jurisdiction or attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or

remedy relating to its obligations under this Agreement, and to the extent that in any such action or proceeding there may be attributed immunity (whether or not claimed), such Party hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by applicable Law.

6.5 Entire Agreement. This Agreement and the other Transaction Documents constitute (for the respective Parties that are parties thereto and bound thereby) the full and entire understanding and agreement among the Parties with regard to the subject matters hereof and thereof or otherwise relate to any investment by an Investor in a TPG Holdings Entity or TPG Holdings, L.P. and supersede all prior understandings and agreements, written or oral, relating to the matters set forth herein and therein, including each of the Prior Agreements. Effective as of the IPO Date, each of the Prior Agreements is hereby terminated by each of the parties thereto and shall be void and of no further force or effect and no Party shall have any liability or obligation in connection therewith.

6.6 Assignment. Neither this Agreement nor any of the rights hereunder shall be assigned by any of the Parties without the prior written consent of the other Parties. Any attempted assignment in contravention of this Section 6.6 shall be null and void.

6.7 No Third-Party Beneficiaries. Except as provided in Section 3.8 or with respect to Permitted Transferees, nothing contained in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the Parties, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provisions herein contained, and such provisions are and shall be held to be for the sole and exclusive benefit of the Parties.

6.8 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdictions, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by Law. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall be replaced with a legal, valid and enforceable term which would to the greatest degree possible reflect the original intentions of the Parties hereunder.

6.9 Governing Law; Jurisdiction; Arbitration.

(a) THIS AGREEMENT AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR STATUTE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT SHALL BE GOVERNED BY, AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, INCLUDING ITS STATUTE OF LIMITATIONS, WITHOUT REFERENCE TO ANY CHOICE OF LAW PROVISION THEREOF THAT WOULD MANDATE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION, EXCEPT THAT THE ARBITRATION PROVISIONS SET FORTH IN THIS SECTION 6.9 SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE FEDERAL ARBITRATION ACT, TITLE 9, UNITED STATES CODE.

(b) Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement or any Transaction Document, 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 New York, New York 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 Issuer and the other Parties who are parties to such arbitration and who hold a majority of the issued and outstanding shares of Class A Common Stock and TOG Units held by all such parties to the arbitration as of the Closing Date and not Transferred, 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 fails 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 or any Transaction Document, 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 in accordance with Section 6.9(c). The Parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

6.10 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the Parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at Law or equity.

6.11 Counterparts and Facsimile; Electronic Signature. For the convenience of the Parties, this Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic transmission, including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000), each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. The parties irrevocably and unreservedly agree that the document(s) in question may be executed by way of electronic signatures and the parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ISSUER

TPG INC.

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

[Signature Page to the Investor Rights Agreement]

TPG OPERATING GROUP I, L.P.

By: TPG Holdings I-A, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Title: Vice President

TPG OPERATING GROUP II, L.P.

By: TPG Holdings II-A, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Title: Vice President

TPG OPERATING GROUP III, L.P.

By: TPG Holdings III-A, LLC, its general partner

By: TPG Holdings III-A, Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

TPG PARTNER HOLDINGS, L.P.

By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta

Title: Vice President & Secretary

TPG GROUP HOLDINGS (SBS), L.P.

By: TPG Group Holdings (SBS) Advisors, LLC, its general partner

By: /s/ Ken Murphy

Name: Ken Murphy

Title: Chief Operating Officer

TPG NEW HOLDINGS, LLC

By: /s/ Michael LaGatta

Name: Michael LaGatta

Title: Vice President & Secretary

[Counterpart Signature Page to the Investor Rights Agreement]

TPG PEP FEEDER, L.P.

By: TPG GPCo, LLC, its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta

Title: Vice President

TPG HOLDINGS (NQ) 1, L.P.

By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta

Title: Vice President

TPG HOLDINGS (NQ) 2, L.P.

By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Michael LaGatta

Name: Michael LaGatta

Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

East Coast Partners, L.P.

By: /s/ Sherri Conn
Name: Sherri Conn
Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

DB 2010 Trust Holdings, LLC

By: /s/ Sherri Conn
Name: Sherri Conn
Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LI!MITED PARTNERS

Bondco, Inc.

By: /s/ Sherri Conn
Name: Sherri Conn
Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

David Bonderman

By: /s/ David Bonderman
Name: David Bonderman
Title: Individual

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

MANA Grantor Trust dated December 14, 2021

By: /s/ Alison Westbrook

Name: Alison Westbrook

Title: Senior Managing Director

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Miller Creek Investments, LLC

By: /s/ Michael MacDougall
Name: Michael MacDougall
Title: Sole Member

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Frantz Family Trust of 2005

By: /s/ Eugene Frantz
Name: Eugene Frantz
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Sisitsky Hagens SoDa LLC

By: /s/ Andrew Cooper
Name: Andrew Cooper
Title: Manager

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Christopher Ortega

By: /s/ Christopher Ortega
Name: Christopher Ortega
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Garrison Family Trust

By: /s/ Kendall Garrison
Name: Kendall Garrison
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Steven Joseph Schneider
Revocable Trust dated
Nov. 19, 2007

By: /s/ Steven Schneider
Name: Steven Schneider
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

John Oliver

By: /s/ John Oliver
Name: John Oliver
Title: Mr

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Tara Lee Schneider
Revocable Trust dated
November 19, 2007

By: /s/ Steven Schneider
Name: Steven Schneider
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

HFT SoDa LLC

By: /s/ Justyn Volesko
Name: Justyn Volesko
Title: Manager

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

By: /s/ Martyn Russell /s/ Tanya Marrett

Name: Martyn Russell Tanya Marrett

Title: Authorised Signatories for RBC Trust Company (Guernsey) Limited as Trustees of the Nisaki Family Trust

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Varun Kapur

By: /s/ Varun Kapur
Name: Varun Kapur
Title: Self

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Timothy D. Dattels and
Kristine M. Johnson,
Trustees of the
Dattels/Johnson 1992

By: /s/ Timothy Dattels
Name: Timothy Dattels
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Stephen Fildes Bamford

By: /s/ Stephen Bamford
Name: Stephen Bamford
Title: Stephen

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Ryan James Ellis 2021 GST Trust

By: /s/ Stephen Andrus Ellis
Name: Stephen Andrus Ellis
Title: Managing Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Ron Cami and Ann Cami Family Trust

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Trustee and Authorized Signatory

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

RH2000 Holdings LLC

By: /s/ Roberta Joann Harris
Name: Roberta Joann Harris
Title: Managing Member

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Ransom Langford

By: /s/ Ransom Langford
Name: Ransom Langford
Title: Firm Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Matthias Calice

By: /s/ Matthias Calice
Name: Matthias Calice
Title: Managing Director

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Matthew and Monica Coleman Family Trust under Revocable Trust Agreement date

By: /s/ Matthew John Coleman

Name: Matthew John Coleman

Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Katherine Wood

By: /s/ Katherine Wood
Name: Katherine Wood
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jun Tsusaka

By: /s/ Jun Tsusaka
Name: Jun Tsusaka
Title: CEO

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jon Winkelried

By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Managing Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jon and Abby Winkelried Family Trust, dated June 26, 2000

By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Managing Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Winkelried Investment
Partners, L.P.

By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Managing Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Kelsey Barbara Williams Trust

By: /s/ James Williams
Name: James Williams
Title: NA

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Katherine Weingart
2021 Irrevocable GST Trust

By: /s/ Jack Weingart
Name: Jack Weingart
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Kendall Weingart 2021
Irrevocable GST Trust

By: /s/ Jack Weingart
Name: Jack Weingart
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Weingart Living Trust

By: /s/ Jack Weingart
Name: Jack Weingart
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The John Weingart 2021
Irrevocable GST Trust

By: /s/ Jack Weingart
Name: Jack Weingart
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Julia Weingart 2021
Irrevocable GST Trust

By: /s/ Jack Weingart
Name: Jack Weingart
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Ganen Sarvananthan

By: /s/ Ganendran Sarvananthan
Name: Ganendran Sarvananthan
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Fred Cohen

By: /s/ Fred Cohen
Name: Fred Cohen
Title: Partner - retired

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Dick and Sandy Boyce
Revocable Trust 1994

By: /s/ Dick Boyce
Name: Dick Boyce
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Bonderman Family Limited Partnership

By: /s/ Sherri Conn
Name: Sherri Conn
Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Dag Skattum

By: /s/ Dag Skattum
Name: Dag Skattum
Title: Dag Skattum

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Clive Bode

By: /s/ Clive Bode
Name: Clive Bode
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Andy Doyle

By: /s/ Andy Doyle
Name: Andy Doyle
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

JoeyCo Holding Company LLC

By: /s/ Timothy Millikin
Name: Timothy Millikin
Title: Member

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Malte Janzarik

By: /s/ Malte Janzarik
Name: Malte Janzarik
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Coslet Family Trust

By: /s/ Jonathan Jay Coslet
Name: Jonathan Jay Coslet
Title: Vice Chairman

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Martin Davidson

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Johnathan J. Coslet and
Jeanne L Rosner Community
Property Revocable Trust

By: /s/ Jonathan Jay Coslet
Name: Jonathan Jay Coslet
Title: Vice Chairman

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Bradford Berenson

By: /s/ Bradford A. Berenson
Name: Bradford A. Berenson
Title: General Counsel

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Coslet Master Partnership, LP

By: /s/ Jonathan Jay Coslet
Name: Jonathan Jay Coslet
Title: Vice Chairman

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LIMITED PARTNERS

Carroll Obremskey
Childrens Trust for the
Benefit of Grace Anastasia
Carroll

By: /s/ Daniel Carroll
Name: Daniel Carroll
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Coslet Family Investments, LLC

By: /s/ Jonathan Jay Coslet
Name: Jonathan Jay Coslet
Title: Vice Chairman

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Carroll Obremskey Childrens Trust for the Benefit of William Ryan Carroll

By: /s/ Daniel Carroll
Name: Daniel Carroll
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Vascellaro 2013 Trust

By: /s/ Jerome Vascellaro
Name: Jerome Vascellaro
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Carroll Obremskey Family
Revocable Trust

By: /s/ Daniel Carroll
Name: Daniel Carroll
Title: Trustee

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LIMITED PARTNERS

Carroll Obremskey Childrens Trust for the Benefit of Peter Owen Carroll

By: /s/ Daniel Carroll
Name: Daniel Carroll
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Anilu Vazquez-Ubarri

By: /s/ Ana L. Vazquez-Ubarri
Name: Ana L. Vazquez-Ubarri
Title: Partner, CHRO

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Vincenzo Morelli

By: /s/ Vincenzo Morelli
Name: Vincenzo Morelli
Title: Partner Emeritus

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Sing Wang

By: /s/ Sing Wang
Name: Sing Wang
Title: Mr.

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Frank Joseph Johnson III

By: /s/ Frank Joseph Johnson
Name: Frank Joseph Johnson
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jerome Vascellaro

By: /s/ Jerome Vascellaro
Name: Jerome Vascellaro
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

John Flynn

By: /s/ John Flynn
Name: John Flynn
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Scott Gilbertson

By: /s/ Scott Gilbertson
Name: Scott Gilbertson
Title: Firm Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jamie Sholem

By: /s/ James A Sholem
Name: James A Sholem
Title: Investor

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Geoffrey Mark Duyk

By: /s/ Geoffrey Duyk
Name: Geoffrey Duyk
Title: MD, PhD

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Michael Abel

By: /s/ Michael Abel
Name: Michael Abel
Title: Firm Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Mirhashemi Living Trust dtd 9.9.2019

By: /s/ Mark Mirhashemi
Name: Mark Mirhashemi
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

NJFR LLC

By: /s/ Nehal Raj
Name: Nehal Raj
Title: Owner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Mary E. Vascellaro

By: /s/ Mary Vascellaro
Name: Mary Vascellaro
Title: Limited Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

James Buffington Williams and Sharon Freyschlag Williams, Trustees of the Willia

By: /s/ James Williams
Name: James Williams
Title: NA

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Bryant Paul Williams Trust

By: /s/ James Williams
Name: James Williams
Title: NA

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Scott Anson Williams Trust

By: /s/ James Williams
Name: James Williams
Title: NA

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Mike Zappert

By: /s/ Mike Zappert
Name: Mike Zappert
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jonathan M. Garfinkel and
Kimberly G. Garfinkel 2006
Revocable Trust

By: /s/ Jonathan Garfinkel
Name: Jonathan Garfinkel
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Alex and Leslie Gleser
Revocable Trust

By: /s/ Alex Gleser
Name: Alex Gleser
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Bernadette Chorengel

By: /s/ Bernadette Chorengel

Name: Bernadette Chorengel

Title: Co-Managing Partner, The Rise Fund, Firm P

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Froeb Family LLC

By: /s/ Charles Gordon Froeb
Name: Charles Gordon Froeb
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Kevin R. Burns

By: /s/ Kevin Burns
Name: Kevin Burns
Title: President and
COO - alto Pharmacy

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Banyasz Family 2006
Irrevocable Trust dated
February 21, 2006

By: /s/ Avi Banyasz
Name: Avi Banyasz
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Avi Banyasz

By: /s/ Avi Banyasz
Name: Avi Banyasz
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Paulson Office LLC

By: /s/ Hank Paulson
Name: Hank Paulson
Title: Executive Chairman

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Grayson Lee Ellis 2021 GST Trust

By: /s/ Stephen Andrus Ellis
Name: Stephen Andrus Ellis
Title: Managing Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Tyler Joseph Ellis 2021 GST Trust

By: /s/ Stephen Andrus Ellis
Name: Stephen Andrus Ellis
Title: Managing Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Steve and Karen Ellis
Revocable Trust

By: /s/ Stephen Andrus Ellis
Name: Stephen Andrus Ellis
Title: Managing Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Peter McGoohan

By: /s/ Peter McGoohan
Name: Peter McGoohan
Title: N/A

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Michael Woolhouse

By: /s/ Michael Woolhouse
Name: Michael Woolhouse
Title: Firm Parnter

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Josh Evans

By: /s/ Josh Evans
Name: Josh Evans
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Walden Capital Partners LLC

By: /s/ JOHN R SCHILLING
Name: JOHN R SCHILLING
Title: Firm Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Maryanne Hancock

By: /s/ Maryanne Hancock
Name: Maryanne Hancock
Title: CEO, Y Analytics

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Sunshine Oriental Ltd.

By: /s/ Chang (Qiang) Sun
Name: Chang (Qiang) Sun
Title: Ditector

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Paul and Kristina Hackwell
2015 Family Trust

By: /s/ Paul D Hackwell
Name: Paul D Hackwell
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Yana Alexandra Peel

By: /s/ Yana Peel
Name: Yana Peel
Title: Mrs

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Greta Guggenheim

By: /s/ Greta Guggenheim
Name: Greta Guggenheim
Title: Lp

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jin-Yong Cai

By: /s/ Jinyong Cai
Name: Jinyong Cai
Title: Mr

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Spencer Stenmark

By: /s/ Spencer Stenmark
Name: Spencer Stenmark
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Puneet Bhatia

By: /s/ Puneet Bhatia
Name: Puneet Bhatia
Title: puneet bhatia

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Roseworth Investment Ltd.

By: /s/ Weijian Shan
Name: Weijian Shan
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Akinyemi Lalude

By: /s/ Akinyemi Lalude
Name: Akinyemi Lalude
Title: Firm Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Sanghoon Lee

By: /s/ Sanghoon Lee
Name: Sanghoon Lee
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Todd Gilbert

By: /s/ Todd Gilbert
Name: Todd Gilbert
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

William A. Schwartz 2021
Family Trust dated
November 23, 2021

By: /s/ William A Schwartz
Name: William A Schwartz
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Schifter 2009 Non-Exempt Family Trust

By: /s/ Richard Schifter
Name: Richard Schifter
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Richard P. Schifter

By: /s/ Richard Schifter
Name: Richard Schifter
Title: LP

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Ken Murphy

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Mr

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Chen Family 2010 Trust

By: /s/ Paul Chen
Name: Paul Chen
Title: Investment Manager

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Carrie A. Wheeler

By: /s/ Carrie Wheeler
Name: Carrie Wheeler
Title: N/A

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Wigglesworth Childrens Trust

By: /s/ Asiff Hirji
Name: Asiff Hirji
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Hirji Spousal Trust

By: /s/ Asiff Hirji
Name: Asiff Hirji
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Nathan and Elizabeth Wright Living Trust dated April 29, 2016

By: /s/ Nathan Hart Wright

Name: Nathan Hart Wright

Title: Former Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

James R. Gates Separate Property Revocable Trust

By: /s/ James Roentgen Gates

Name: James Roentgen Gates

Title: trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Gates Irrevocable Trust 2004 fbo Children of James R. Gates

By: /s/ James Roentgen Gates

Name: James Roentgen Gates

Title: trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Dominic Picone

By: /s/ Dominic Picone
Name: Dominic Picone
Title: Firm Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Karthic Jayaraman

By: /s/ Karthic Jayaraman
Name: Karthic Jayaraman
Title: Firm Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Edward Beckley

By: /s/ Edward Beckley
Name: Edward Beckley
Title: Mr

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Skattum 2010 Family Trust

By: /s/ Anne Dougherty

Name: Anne Dougherty

Title: Managing Director

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Zubin Irani

By: /s/ Zubin Irani
Name: Zubin Irani
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jessica E Lessin MEV 2020 Tr

By: /s/ Natalie Schiavone

Name: Natalie Schiavone

Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Matthew C Vascellaro JCV 2020 Tr

By: /s/ Natalie Schiavone
Name: Natalie Schiavone
Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Jessica E Lessin JCV 2020 TR

By: /s/ Natalie Schiavone
Name: Natalie Schiavone
Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Matthew C Vascellaro
MEV 2020 TR

By: /s/ Natalie Schiavone
Name: Natalie Schiavone
Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

John W. Marren and
Lynda G. Marren, as
Trustee of The Lynda G.
Marren 2010 GRAT

By: /s/ John Marren
Name: John Marren
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

John W. Marren, as Trustee
of The John W. Marren 2010
GRAT

By: /s/ John Marren
Name: John Marren
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

John W. Marren

By: /s/ John Marren
Name: John Marren
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Karl I. Peterson

By: /s/ Karl Peterson
Name: Karl Peterson
Title: President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Peterson Capital Partners, L.P.

By: /s/ Karl Peterson
Name: Karl Peterson
Title: President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Karl Peterson (Separate Property Account)

By: /s/ Karl Peterson
Name: Karl Peterson
Title: President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Simon Henderson

By: /s/ Simon Henderson
Name: Simon Henderson
Title: Former Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Julie Hong Clayton

By: /s/ Julie Hong Clayton
Name: Julie Hong Clayton
Title: Mrs

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

RFT Partners LLC

By: /s/ Jeffrey Rhodes
Name: Jeffrey Rhodes
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Stone Family Trust

By: /s/ Mike Stone
Name: Mike Stone
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Paul Joseph Konzelmann III

By: /s/ Paul Joseph Konzelmann
Name: Paul Joseph Konzelmann
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Peter H. McMillan

By: /s/ Peter McMillan
Name: Peter McMillan
Title: Individual

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The David Trujillo Legacy Trust
dated November 30, 2021

By: /s/ David Trujillo
Name: David Trujillo
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Alana Tutty Legacy Trust
dated November 30, 2021

By: /s/ David Trujillo
Name: David Trujillo
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

David I. Trujillo

By: /s/ David Trujillo
Name: David Trujillo
Title: Partner

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

MFT Alka LLC

By: /s/ Justyn Volesko
Name: Justyn Volesko
Title: Manager

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Holzemer 2008 Revocable Trust, dated April 28, 2008

By: /s/ Benjamin Holzemer

Name: Benjamin Holzemer

Title: Human Capital

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

COULCO, Inc.

By: /s/ James G. Coulter
Name: James G. Coulter
Title: Founding Partner & Co-CEO

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

East Creek Investments II, L.P.

By: /s/ John Viola
Name: John Viola
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Clark Davis 2010 Trust

By: /s/ John Viola
Name: John Viola
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Overton Park Partners II, L.P.

By: /s/ John Viola
Name: John Viola
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Kelvin and Hana Davis
Children's Trust

By: /s/ John Viola
Name: John Viola
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

East Creek Investments, L.P.

By: /s/ John Viola
Name: John Viola
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Overton Park Partners, L.P.

By: /s/ John Viola
Name: John Viola
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Paul Davis 2010 Trust

By: /s/ John Viola
Name: John Viola
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Coulter 2006 Management Trust

By: /s/ James G. Coulter
Name: James G. Coulter
Title: Founding Partner & Co-CEO

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

CFIP III (TPH), LLC

By: /s/ James G. Coulter
Name: James G. Coulter
Title: Founding Partner & Co-CEO

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

The Coulter 2012
Irrevocable Trust

By: /s/ James G. Coulter
Name: James G. Coulter
Title: Founding
Partner & Co-CEO

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

DB 2017 Trust Holdings, LLC

By: /s/ Sherri Conn
Name: Sherri Conn
Title: Vice President

[Counterpart Signature Page to the Investor Rights Agreement]

LIMITED PARTNERS

Bonderman 2005 GST Exemption Trust ? GST Exempt

By: /s/ Edward Cohen
Name: Edward Cohen
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

BONDCO, INC.

By: /s/ David Bonderman
Name: David Bonderman
Title: President

[*Signature Page to the Investor Rights Agreement*]

COULCO, INC.

By: /s/ James G. Coulter
Name: James G. Coulter
Title: President

[*Signature Page to the Investor Rights Agreement*]

INVESTOR:

TPG HOLDINGS (AXON), L.P.

By: TPG-Axon GP, LLC, its General Partner

By: /s/ Dinakar Singh
Name: Dinakar Singh
Title: CEO

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

CALIFORNIA PUBLIC EMPLOYEES'RETIREMENT SYSTEM

By: /s/ Yup Kim
Name: Yup Kim
Title: Investment Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

SINO PACIFIC FOUITY LIMITED

By: /s/ Wang Ting Ting
Name: Wang Ting Ting
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

CHINA LIFE TRUSTEES LIMITED

By: /s/ Tam Tsz Kin Thomas
Name: Tam Tsz Kin Thomas
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

JG CAPITAL, LLC

By: /s/ Jamie Gates
Name: Jamie Gates
Title:

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

MAPLEWOOD INVESTMENT PTE. LTD.

By: /s/ Heidi Miskin
Name: Heidi Miskin
Title: Authorized Signatory

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

PINEWOOD VENTURES PTE. LTD.

By: /s/ Heidi Miskin
Name: Heidi Miskin
Title: Authorized Signatory

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

KUWAIT INVESTMENT AUTHORITY,
acting for and on behalf of the Government of
the State of Kuwait

By: /s/ Aliah Al-Tameemi
Name: Aliah Al-Tameemi
Title: Executive Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

ZEUS HOLDINGS LTD

By: /s/ Aliah Al-Tameemi
Name: Aliah Al-Tameemi
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

SILVER EXPRESS HOLDINGS LIMITED

By: /s/ TON SHAO MING
Name:TON SHAO MING
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

For and on behalf of
BAYLITE COMPANY LIMITED

By: /s/ Ooi Pooi Teng
Name: Ooi Pooi Teng
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

FEXOS LIMITED

By: /s/ Teo Ching Leun
Name: Teo Ching Leun
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

TR ENDFIELD INC.

By: /s/ KUOK KHOON HUA
Name: KUOK KHOON HUA
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

NOVEL EPOCH ENTERPRISES INC.

By: /s/ SNG Miow Ching
Name: SNG Miow Ching
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

WII PTE. LTD.

By: /s/ LOO Cheau Leong
Name: LOO Cheau Leong
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

HPRY HOLDINGS LIMITED

By: /s/ CHONG Nuit Sian
Name: CHONG Nuit Sian
Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

BURLINGHAM INTERNATIONAL LTD.

By: /s/ Martur SITORUS

Name: Martur SITORUS

Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

VERSAL HOLDINGS INC.

By: /s/ Glenn Timothy Sugita

Name: Glenn Timothy Sugita

Title: Director

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

COALITE HOLDINGS P LLC

By: Cayuga Trust, its sole member

By: /s/ Antony Joffe
Name: Antony Joffe
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

COALITE HOLDINGS G LLC

By: Sloan Trust its sole member

By: /s/ Antony Joffe
Name: Antony Joffe
Title: Trustee

[Counterpart Signature Page to the Investor Rights Agreement]

INVESTOR:

PTOLEMY CAPITAL,LLC

By: ORTELIUS, LLC, as Manager

By: /s/ Mitchell Otolski
Name: Mitchell Otolski
Title: Manager Agent

[Counterpart Signature Page to the Investor Rights Agreement]

EXHIBIT A

FORM OF JOINDER AGREEMENT

Reference is made to that certain Investor Rights Agreement (the "Agreement") entered into as of [•], by and among (i) the Issuer, (ii) TPG OG Partnerships, (iii) TPG Group Holdings, (iv) TPG Holdings, (v) Partner Holdings, (vi) the Other TPG Feeder Partnerships and (vii) the Investors party thereto. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

The undersigned hereby agrees, effective as of _____, 20__, to become a party to the Agreement, and for all purposes of the Agreement, the undersigned shall be an Investor (as defined in the Agreement) and shall be bound by the terms and provisions of the Agreement to the same extent as the Transferor.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the day and year first above written.

[•]

By: _____

Name:

Title:

Schedule 6.2

NOTICE ADDRESSES

Investors	**Address**

Exhibit 10.11

EXECUTION VERSION

ADMINISTRATIVE SERVICES AGREEMENT

This ADMINISTRATIVE SERVICES AGREEMENT (this "Agreement") is entered into on and effective as of December 31, 2021 (the "Effective Date") by and between TPG Global, LLC, a Delaware limited liability company ("TPG Global") and Tarrant Remain Co GP, LLC, a Delaware limited liability company ("RemainCo GP").

W I T N E S S E T H

WHEREAS, RemainCo GP (i) is the general partner of Tarrant Remain Co I, L.P., Tarrant Remain Co II, L.P. and Tarrant Remain Co III, L.P. (collectively, the "RemainCo Partnerships") and (ii) under the limited partnership agreements of the RemainCo Partnerships, RemainCo GP (A) is required to provide certain services to the RemainCo Partnerships (and their affiliates) in its capacity as their general partner and (B) is entitled to a share of the net profits of the RemainCo Partnerships with respect to its general partner interest in each partnership;

WHEREAS, RemainCo GP desires to engage TPG Global to provide certain ongoing administrative services to or on behalf of RemainCo GP for the Term (defined below) hereof in exchange for the Annual Administration Fee (defined below);

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, TPG Global and RemainCo GP hereby agree as follows:

ARTICLE I

SERVICES

SECTION 1.01. Provision of Services by TPG Global.

(a) During the Term**,** TPG Global hereby agrees to provide or cause to be provided to or on behalf of RemainCo GP (or its designees, including Tarrant RemainCo Holdings, LLC and Tarrant RemainCo Partner Holdings, L.P.) the services described in Schedule A (the "Services") on the terms and subject to the conditions set forth herein.

(b) TPG Global shall perform the Services hereunder using a standard of care reasonably equivalent to (but in any case no less than) the standard of care in which, and at the overall standards of quality and availability at which, similar services are performed by TPG Global and its affiliates in the ordinary course of their own operations, and under no circumstances shall TPG Global, its affiliates or its or their respective employees or agents be held accountable to a higher standard of care. RemainCo GP understands and agrees that TPG Global is not currently in the business of providing the Services to third parties. As a result, the parties have allocated responsibilities and risks of loss as between themselves and limited the liabilities of TPG Global as stated in this Agreement based on the recognition that TPG Global is not currently in the business of providing the Services to third parties. Such allocations and limitations are fundamental elements of the basis of the bargain between the parties and TPG Global would not be able or willing to provide the Services without the protections provided to TPG Global by RemainCo GP by such allocations and limitations.

(c) RemainCo GP further acknowledges and agrees that notwithstanding anything in this Agreement to the contrary, RemainCo GP is not entitled to rely on TPG Global for any legal services, legal advice or investment advisory work, and any advisory communications given by TPG Global, its affiliates or its or their respective employees or agents to RemainCo GP are not to be construed as legal advice or investment advice.

(d) TPG Global shall not be required hereunder to take any action (including performing any Service) that, based on consultation with outside counsel, would constitute, or that TPG Global reasonably believes, would constitute a violation of any applicable Law or order; provided, however, that in each of the foregoing circumstances, TPG Global shall use commercially reasonable efforts to (i) provide RemainCo GP with prompt notice upon becoming aware of such impediment and (ii) use commercially reasonable efforts to modify such Service so that it can be performed in a manner that does not violate any applicable Law or order.

SECTION 1.02. Annual Administration Fee. In exchange for the Services, RemainCo GP will pay an annual administration fee to TPG Global, payable in quarterly installments in advance, in the amount of 1% per annum on the aggregate net asset value of the RemainCo Partnerships calculated as of the last day of the preceding calendar quarter (being March 31, June 30, September 30 and December 31) (the "Annual Administration Fee"). Each quarterly installment of the Annual Administration Fee shall be invoiced to RemainCo GP on or promptly following the date that is sixty (60) days following the last day of the preceding calendar quarter (being March 1, May 30, August 29 and November 29 of each calendar year) and each such amount shall be due and payable within thirty (30) days of the date of the applicable invoice. The first installment of the Annual Administration Fee shall be invoiced on or promptly following March 1, 2022 and calculated as of December 31, 2021.

SECTION 1.03. Term and Termination.

(a) The obligations of TPG Global to provide or cause to be provided the Services under this Agreement shall commence on the Effective Date and continue in full force and effect until the earliest of (such period, the "Term"): (A) the date on which RemainCo GP is dissolved and liquidated; and (B) the termination of this Agreement in accordance with Section 1.03(b).

(b) This Agreement may be terminated (x) by RemainCo GP, upon thirty (30) days' prior written notice to TPG Global, (y) by either party if performance of this Agreement by such party would result in such party or its affiliates violating applicable law or exchange listing requirements, upon such party providing the other party with at least twenty (20) business days' prior written notice, or (z) by mutual agreement of RemainCo GP and TPG Global. Articles III, IV and V and any accrued but unpaid obligations under Sections 1.02 and 2.01 shall survive the termination of this Agreement and expiration of the Term.

ARTICLE II

EXPENSES

SECTION 2.01. Expenses. RemainCo GP shall reimburse TPG Global for any reasonable and documented third-party, out-of-pocket expenses (including, but not limited to, financial, tax reporting and legal expenses) paid by TPG Global (or its affiliates or their respective representatives) in respect of the provision of the Services to, or incurred on behalf of, RemainCo GP promptly upon receiving invoices for such expenses from TPG Global.

ARTICLE III

INDEMNIFICATION

SECTION 3.01. Liability. Notwithstanding anything in this Agreement to the contrary, TPG Global shall not be liable, responsible or accountable in damages or otherwise to RemainCo GP in connection with this Agreement except by reason of acts or omissions related to the performance of the Services or otherwise under this Agreement which are found by a court of competent jurisdiction upon entry of a final and non-appealable judgment to be the result of TPG Global's fraud, gross negligence, willful misconduct or Willful Breach. For all purposes hereunder, "Willful Breach" shall mean a material breach of this Agreement that is the consequence of an act or omission by a party with the actual knowledge that the taking of such act or failure to take such action would be a material breach of this Agreement. Any party may consult with legal counsel and accountants in respect of its obligations hereunder and shall be fully protected and justified in taking or refraining from any action in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants; provided that such counsel or accountants shall have been selected in good faith and with reasonable care. No party to this Agreement shall be liable hereunder for consequential, special or punitive damages of any kind, other than those required to be paid to a third party as part of any third party claim subject to indemnification pursuant to Section 3.02, and in no event shall TPG Global's aggregate cumulative liability under this Agreement (whether in contract, tort, equity or otherwise) exceed the aggregate Annual Administration Fees actually received over any two (2) year period.

SECTION 3.02. Indemnification. To the fullest extent permitted by Law, RemainCo GP shall indemnify, defend and hold harmless TPG Global, each of TPG Global's affiliates and its and their respective officers, directors, stockholders, partners, members, employees and agents, and the affiliates of each such person (collectively, the "Indemnified Persons") from and against any loss, liability, damages, cost or expense (including legal fees and expenses and any amounts paid in settlement) resulting from a claim, demand, lawsuit, action or proceeding by reason of any act or omission performed or omitted by such Indemnified Person on behalf of RemainCo GP or otherwise in connection with the Services and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Agreement; provided that such acts or omissions of such Indemnified Person are not found by a court of competent jurisdiction upon entry of a final and non-appealable judgment to constitute fraud, gross negligence, willful misconduct or Willful Breach. Expenses, including legal fees, incurred by an Indemnified Person and relating to any claim, demand, lawsuit, action or proceeding for which indemnification may be sought under this Section 3.02 shall be paid by RemainCo GP upon demand by the Indemnified Person; provided that the Indemnified Person shall reimburse RemainCo GP for such expenses if it is ultimately determined that such Indemnified Person is not entitled to indemnification hereunder.

SECTION 3.03. Disclaimer of Warranties. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, TPG GLOBAL MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ANY WARRANTIES OF ANY KIND WITH RESPECT TO, (A) THE NATURE, CONDITION OR QUALITY OF ANY SERVICE PROVIDED PURSUANT TO THIS AGREEMENT OR (B) THE RESULTS THAT WILL BE OBTAINED BY USING, RECEIVING, OR APPLYING ANY SUCH SERVICE, IN EACH CASE INCLUDING ANY WARRANTY OR CONDITION OF NONINFRINGEMENT, MERCHANTABILITY, ACCURACY, SATISFACTORY QUALITY, OR FITNESS FOR ANY PARTICULAR PURPOSE. TPG GLOBAL MAKES NO WARRANTY OR CONDITION THAT ANY SERVICE PROVIDED PURSUANT TO THIS AGREEMENT COMPLIES WITH ANY LAW OR ORDER.

ARTICLE IV

ACCESS TO BOOKS AND RECORDS; COOPERATION

SECTION 4.01. Access to Books and Records. To the extent reasonably required for TPG Global (or its designated affiliates) to perform, or otherwise make available, the Services, or otherwise perform any obligation required by this Agreement, RemainCo GP shall, without any charge, provide TPG Global (and its designated affiliates) with access to and use of RemainCo GP's books and records, facilities, employees, equipment and office space during normal business hours upon reasonable prior notice; provided, that RemainCo GP shall not be required to disclose any information to the extent disclosure of such information to TPG Global is, based on consultation with RemainCo GP's counsel, not permitted under applicable Law. If disclosed by RemainCo GP, such information shall be subject to the terms of this Agreement, including Section 5.08 (Confidentiality) and Section 5.09 (Privilege), and TPG Global shall limit the individuals who have access to such information to only such individuals who are reasonably required to have access in order to perform the applicable Services. If RemainCo GP does not disclose any requested information reasonably necessary for TPG Global to perform the Services, TPG Global shall be entitled to suspend performance of such affected Services until it has access to the information required.

SECTION 4.02. Record Retention. Each party shall retain records related to this Agreement for a period of no less than six (6) years following expiration of the Term, and if applicable during that period, provide the other party promptly upon written request (i) reasonable access to the party's premises, systems, data and/or database queries, as applicable, and (ii) such data and information as required by the other party, in each case, to the extent reasonably required by the other party to comply with any claim, action, suit, charge, complaint, grievance, mediation, audit, arbitration, inquiry, investigation, litigation or other proceeding (whether civil, criminal or administrative), order or request that has been commenced, brought, conducted or heard by or before any Governmental Entity or arbitrator; provided, that the parties shall not be required to disclose any information to the extent disclosure of such information to the other party is not

permitted under applicable Law or order or disclosure of such information is subject to any contractual restrictions which prevent the party from disclosing such information; provided, further, that the party shall have the right to redact terms that it deems sensitive (whether competitively or otherwise); and provided, further, that any such access shall be subject to any other applicable provisions of this Agreement (including Section 5.08 and Section 5.09).

SECTION 4.03. Cooperation.

(a) During the Term, each party shall use its reasonable efforts to provide such cooperation as is reasonably necessary in order for TPG Global to provide, and RemainCo GP to receive, the Services hereunder.

(b) TPG Global and RemainCo GP shall reasonably cooperate, and shall cause their respective affiliated entities, officers, and employees, and shall use reasonable best efforts to cause their agents, auditors and representatives reasonably to cooperate, with any reasonable request of the other party with respect to tax matters, including in connection with preparing and filing all tax returns and any disputes, audits or other proceedings with respect to taxes. Such cooperation shall include the retention, and (upon the other party's request) the provision, of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. Notices. Any notice to any party shall be delivered or sent in writing to the address of such party set forth below, or such other address of which such party shall advise the other party in writing.

If to TPG Global, to:

301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Michael LaGatta
Telephone: (415) 743-1500
Email: mlagatta@tpg.com, officeofgeneralcounsel@tpg.com

If to RemainCo GP, to:

301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Michael LaGatta
Telephone: (415) 743-1500
Email: mlagatta@tpg.com, officeofgeneralcounsel@tpg.com

SECTION 5.02. Independent Contractor. The parties hereto expressly agree that TPG Global is acting as an independent contractor hereunder and nothing in this Agreement shall be construed as creating a partnership, joint venture, agency or any fiduciary relationship between TPG Global and RemainCo GP. TPG Global has not assumed an advisory or fiduciary responsibility in favor of RemainCo GP or any other obligation to RemainCo GP except the obligations expressly set forth in this Agreement.

SECTION 5.03. Assignment. This Agreement may not be assigned by any party hereto by operation of law or otherwise without the express written consent of the other party; provided that either party may assign, subcontract, delegate or otherwise transfer any of its rights and obligations hereunder to any of its affiliate without such consent.

SECTION 5.04. Services Not Exclusive. The Services furnished by TPG Global pursuant to this Agreement are not to be deemed exclusive, and TPG Global shall be free to furnish similar services to others.

SECTION 5.05. Amendment. This Agreement is subject to amendment only with the written consent of TPG Global and RemainCo GP.

SECTION 5.06. Governing Law and Venue.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PROVISIONS, POLICIES OR PRINCIPLES THEREOF RELATING TO THE CHOICE OR CONFLICT OF LAWS; EXCEPT THAT THE ARBITRATION PROVISIONS SET FORTH IN SECTION 5.07 SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE FEDERAL ARBITRATION ACT, TITLE 9, UNITED STATES CODE.

SECTION 5.07. Dispute Resolution.

(a) Except as otherwise specifically provided this Agreement, the procedures for discussion and negotiation set forth in this Section 5.07 shall apply to all disputes, controversies or claims (whether arising in contract, tort or otherwise) that may arise out of, relate to, arise under, or in connection with this Agreement or the transactions contemplated hereby, the performance or non-performance or timely performance of the obligations set forth herein or asserted breach of this Agreement (including any questions regarding the existence, validity, interpretation, enforceability or termination of this Agreement) or the commercial or economic relationship of the parties relating to this Agreement, between or among the parties and their respective Affiliates (any such dispute, controversy or claim, a "Dispute"). It is the intent of the parties to each use their respective commercially reasonable efforts to settle amicably any and all Disputes that may arise from time to time on a mutually acceptable negotiated basis.

(b) Either party may deliver a written notice to the other party containing reasonable detail as to the basis for a Dispute (such written notice, a "Dispute Notice"). No later than twenty (20) business days after receiving such Dispute Notice, TPG Global and RemainCo GP shall cooperate and use their commercially reasonable efforts to resolve such Dispute among themselves. If, following such discussions, the parties have not resolved such Dispute, then within

ten (10) business days after such discussions, members of each party with authority to resolve such Dispute shall discuss in good faith a resolution of such Dispute. Only if such Dispute remains unresolved following such meeting, a party may initiate an arbitration relating to the Dispute pursuant to Section 5.07(c) below. Notwithstanding the foregoing, nothing in this Section 5.07(b) shall prevent or delay a party from seeking injunctive or provisional relief (including with respect to a breach or threatened breach of Sections 5.08 or 5.09).

(c) 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) that the parties hereto are unable to resolve in accordance with Section 5.07(b) above 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 TPG Global and RemainCo GP shall nominate one arbitrator within fifteen (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 fifteen (15) days of receiving such request. The two arbitrators appointed in accordance with the above provisions shall nominate the third arbitrator within fifteen (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 thirty (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 ninety (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.

(d) 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.

(e) 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 in accordance with Section 5.07(d). The parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

SECTION 5.08. Confidentiality.

(a) Each party hereto shall, and shall cause its affiliates to, maintain in confidence, and use only for purposes of this Agreement, all Confidential Information (as defined below) and shall not disclose such Confidential Information to any third party without such other party's prior written consent; provided, that (i) Confidential Information may be disclosed by each party to any of its affiliates, and any of its or its affiliates' respective employees, consultants and advisors (including third party service providers and counsel) (collectively, "Recipients") solely on a need-to-know basis and in connection with the performance of a party's duties under this Agreement (or RemainCo GP's receipt of services under this Agreement) or as required by Law to a Governmental Entity (including any action arising out of a Dispute), (ii) each party and its Recipients shall use Confidential Information solely in connection with the performance of a party's duties under this Agreement (or RemainCo GP's receipt of services under this Agreement), and (iii) TPG Global shall not be deemed to have breached this Agreement by virtue of the use of information in intangible form retained in the unaided memory of persons employed by TPG Global who have had access to or worked with Confidential Information in connection with the provision of the Services after they no longer have access thereto so long as such information has not otherwise been disclosed in violation of this Agreement. Further, the terms and existence of this Agreement may be disclosed by (x) a party (A) to actual and potential equityholders, acquirers, financing sources and business partners (and their counsel and professional advisers) for customary due diligence or reporting purposes and (B) in the case of TPG Global, to TPG Global's vendors for purposes of verifying compliance with TPG Global's contractual obligations to such vendors, in each case (A) and (B), on the condition that such persons agree to keep the Confidential Information confidential to the same extent as such disclosing party is required to keep the Confidential Information confidential pursuant to this Agreement, and (y) each party as required by Law in connection with an initial public offering of TPG Global or RemainCo GP, as applicable, or any of their respective subsidiaries or parent entities.

(b) If either party is required by applicable Law (including a subpoena, document demand or legal process) to disclose any Confidential Information, it is agreed that such party shall, to the extent allowable, provide the other party, with prompt (and prior, if permitted) notice of any such requirement and cooperate with any attempt by the other party to seek appropriate protective orders with respect to such disclosures, and thereafter the party may disclose such portion of the Confidential Information that the party reasonably determines upon the advice of legal counsel is necessary to disclose in response to such requirement. Each party shall exercise the same care and safeguards with respect to the other party's Confidential Information as is used to maintain the confidentiality of its own information of like character, which must be at least a reasonable standard of care and in compliance with all applicable Laws. Upon the discovery of any inadvertent disclosure or unauthorized disclosure or use of the other party's Confidential Information, or upon obtaining notice of such disclosure or use, such party shall promptly notify the other party and (at such party's sole expense) take or cause to be taken all necessary actions to remedy and to prevent any further inadvertent disclosure or unauthorized disclosure or use. Each party may seek equitable remedies (including specific performance and injunctive relief) to prevent a breach of this Section 5.08.

(c) For the purpose of this Agreement:

(i) "Confidential Information" means (a) any confidential information or materials of the other party or its affiliates that is provided by a party or its affiliates to the other party or its affiliates or obtained in connection with the performance of Services pursuant to this Agreement and (b) the terms and existence of this Agreement, in each case, whether or not such information or material has been specifically identified or marked as confidential; provided, that Confidential Information shall not include any such information or materials that (i) is or becomes generally available to the public, other than as a result of a breach of the confidentiality obligations contained herein by the party or its affiliates receiving such information or materials or by any of its Recipients, (ii) is independently developed by a party or its affiliates without reliance on the other party's or its affiliates' Confidential Information, or (iii) is provided to a party or its affiliates from another authorized source;

(ii) "Governmental Entity" means any court, administrative agency or commission or other governmental authority or instrumentality, whether federal, state, local or foreign, and any applicable industry self-regulatory organization; and

(iii) "Law" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Entity.

SECTION 5.09. Privilege. In connection with the Services, if applicable and reasonably requested by either party, at any time and from time to time, the parties shall use good faith efforts to enter into a common interest agreement or other reasonable arrangement that seeks to preserve attorney-client or similar legal privilege over documents or information disclosed in connection with the Services ("Privileged Information). Each party agrees to use commercially reasonable efforts to maintain, preserve and assert all privileges, including privileges arising under or relating to the attorney-client relationship that relate to Privileged Information. Each party agrees that it shall not waive or purport to waive any privilege that could be asserted under applicable Law with respect to Privileged Information of the other party without the prior written consent of the other party. Each party acknowledges and agrees that any costs associated with asserting any privilege shall be borne by the party requesting that such privilege be asserted.

SECTION 5.10. Binding Effect. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto.

SECTION 5.11. No Waiver. The failure of any party to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

SECTION 5.12. Severability. If any provision of the Agreement shall be held to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby.

SECTION 5.13. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

SECTION 5.14. No Third Party Rights. Except with respect to Indemnified Persons as set forth in Article III and Non-Party Affiliates as set forth in Section 5.15, this Agreement is intended solely for the benefit of the parties hereto and, to the fullest extent permitted by Law, shall not be construed as conferring any benefit upon, or creating any rights in favor of, any person other than the parties hereto.

SECTION 5.15. Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby or the negotiation, execution, performance or non-performance of this Agreement may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party, and subject to the limitations contained herein. Except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party in this Agreement and not otherwise, and subject to the limitations contained herein), no person, including any past, present or future director, officer, employee, incorporator, member, partner, shareholder, affiliate, agent, attorney, advisor or representative of any named party to this Agreement ("Non-Party Affiliates"), shall have any liability (whether in contract, tort, equity or otherwise, or based upon any theory that seeks to impose liability of an entity party against its owners or affiliates) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the parties to this Agreement of or for any claim based on, arising out of, or related to this Agreement or any of the transactions contemplated hereby. The parties acknowledge and agree that the Non-Party Affiliates are intended third party beneficiaries of this Section 5.15.

[*Remainder of this Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date first above written.

TPG GLOBAL, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TARRANT REMAIN CO GP, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

SCHEDULE A
SERVICES

1. Maintenance of books and records;
2. Preparation of reporting required under organizational documents;
3. Cash management, including the movement of cash for distributions and to pay expenses;
4. Support for treasury and financing operations;
5. Support for tax reporting obligations;
6. Coordination of auditors and other external advisors;
7. Services as may be requested or required by RemainCo GP from time to time in connection with administrative obligations relating to the RemainCo Partnerships; and
8. Such other services as may be requested, and agreed to in writing, by RemainCo GP and TPG Global (email being sufficient).

Exhibit 10.12

EXECUTION VERSION

PERFORMANCE EARNINGS AGREEMENT

This PERFORMANCE EARNINGS AGREEMENT (this "**Agreement**") is dated as of December 31, 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 issuance of securities customarily acquired by a sponsor of a special purpose acquisition company ("**SPAC Securities**"). 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.

(e) Notwithstanding anything to the contrary in this Section 2.1, the RemainCo Partnerships shall be entitled to the RemainCo Base Entitlement in respect of a Fund that is a special purpose acquisition company only if the RemainCo Partnerships shall have acquired any SPAC Securities issued after the date hereof upon the same terms as the TPG OG Partnerships.

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 HOLDINGS I, L.P.

By: TPG Holdings I-A, LLC,
its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HOLDINGS II, L.P.

By: TPG Holdings II-A, LLC,
its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HOLDINGS III, L.P.

By: TPG Holdings III-A, L.P.,
its general partner

By: TPG Holdings III-A, Inc.,
its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[Signature Page to RemainCo Performance Earnings Agreement]

TARRANT REMAIN CO I, L.P.

By: Tarrant Remain Co GP, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TARRANT REMAIN CO II, L.P.

By: Tarrant Remain Co GP, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TARRANT REMAIN CO III, L.P.

By: Tarrant Remain Co GP, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PARTNERS, LLC

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

[Signature Page to RemainCo Performance Earnings Agreement]

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

EXECUTION VERSION

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.

TPG Holdings I, L.P.
By: TPG Holdings I-A, LLC,
its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

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

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Holdings III, L.P.
By: TPG Holdings III-A,
L.P., its general partner
By: TPG Holdings III-A,
Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

Tarrant Remain Co I, L.P.
By: Tarrant Remain Co GP,
LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

Tarrant Remain Co II, L.P.
By: Tarrant Remain Co GP, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

Tarrant Remain Co III, L.P.
By: Tarrant Remain Co GP, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

Newbridge Asia GenPar IV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Asia GenPar V Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Asia V PEI Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Asia GenPar VI Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Asia GenPar VII Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Asia GenPar VIII Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Synergy Genpar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Advisors (Shanghai) LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Advisors (Chongqing) LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth Gator GenPar II Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth II DE AIV Gator GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth II AIV Gator GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth II Cayman AIV Gator GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PEP GenPar Advisors, LP

By: TPG Holdings III, L.P., its general partner
By: TPG Holdings III-A, L.P., its general partner
By: TPG Holdings III-A, Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GP Solutions GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Seville Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate Core-Plus GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate GenPar II Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate GenPar II Advisors (A), LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate GenPar II Advisors (B), Ltd.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate GenPar II U.K. Investments Advisor, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

Mothership GenPar Advisors, LLC

By: TPG Holdings II, L.P., its managing member

By: TPG Holdings II-A, LLC, its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate GenPar III Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate Genpar III EU Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate Genpar III Advisors, Ltd.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate Genpar IV Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate Genpar IV EU Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Real Estate Genpar IV-A Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Star Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Star Genpar AIV Advisors, L.L.C.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth II AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth II DE AIV
GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth II Cayman AIV
GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth GenPar III
Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth III Cayman
AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth III DE AIV
GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth III SF AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth III (C) GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth III DP AIV GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth III LRS GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth GenPar IV Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth IV Cayman
AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth IV (C) GenPar
Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth IV DE AIV
GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth IV SF AIV
GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth GenPar V
Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth V SF AIV
GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth V Cayman AIV
GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth V DE AIV
GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth V (C) GenPar
Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

The Rise Fund GenPar
Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

The Rise Fund AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

The Rise Fund DE AIV GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

Evercare Health Fund GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

The Rise Fund Wild GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

The Rise Fund GenPar II Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

The Rise Fund II SF AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

The Rise Fund GenPar II-AIV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

The Rise Fund II DE AIV GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Rise Climate GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Rise Climate Cayman AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Growth Genpar II Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar IV Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar IV-AIV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Genpar V Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Luna GenPar V-AIV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar V-AIV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG V AIV SLP SD Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VI AIV SLP SD Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Genpar VI Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VI-AIV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Luna GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VI Cayfir AIV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG FOF GenPar VI Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VI OG AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VI AIV TM Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VI AIV SLP SD III Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Genpar VI Delfir AIV Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Grocery Genpar VI Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VI X2 Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VI Lux Debt Holdings Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VI AIV SLP SD II Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VI Delfir AIV Advisors II, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VII Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VII-AIV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VII DE AIV Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VII Magni GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Partners VII
(C) GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VII SBS SA I
Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VII SBS SA I
AIV I Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VII Manta GenPar
Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VII Kentucky GenPar
Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VII LTP AIV Genpar
Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VII LTP AIV GenPar Advisors II, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Aion Partners GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VII Lux Debt Holdings Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VIII Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Healthcare Partners GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VIII SBS SA I Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HC DE AIV Genpar Advisor, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VIII DE AIV Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VIII-AIV Advisors, Ltd.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VIII Lux Debt Holdings Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HC Lux Debt Holdings Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VIII LTP AIV Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HC LTP AIV Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GenPar VIII SBS SA DE AIV I Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG VIII LTP AIV GenPar Advisors II, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HC LTP AIV GenPar Advisors II, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Partners VIII Genpar EU Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Genpar VIII SBS SA I AIV I Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Energy Solutions GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Energy Solutions DE AIV GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Digital Media GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Tech Adjacencies GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Tech Adjacencies Cayman AIV GP Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Tech Adjacencies SF
AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Tech Adjacencies LS
AIV GP Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Tech Adjacencies LS
AIV GP Advisors II, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Tech Adjacencies DE
AIV GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Strategic Capital
GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Tech Adjacencies GenPar II Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG AAF Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Biotechnology GenPar II Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Biotechnology Genpar III Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Biotech GenPar IV Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Biotech IV DE AIV GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Biotech GenPar V Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Biotech V DE AIV GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Circadian Capital Partners GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG ART DE AIV GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Circadian Capital Partners AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG ART GenPar Cayfir AIV Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Tortoise Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Olympic Genpar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Financial GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TFP OG AIV GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG DASA Advisors (RE) II, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG DASA Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG DASA Advisors (Cayman), Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Lonestar GenPar I Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Golden Bear Partners GenPar Advisors, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG MMI Partners GenPar Advisors, Inc.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG Pace Governance, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HealthTech
Governance, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[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 Partnership	TPG OG Partnership	Transferor	Underlying Entity	Contributed Interest
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 10.15

EXECUTION COPY

December 15, 2021

Jon Winkelried

Dear Jon:

You are party to that certain employment letter agreement, dated October 28, 2015, entered into by and among TPG Global, TPG Holdings, TPG Partner Holdings, and TPG Partner Holdings GP (together, the "Original TPG Parties," and such agreement, as may have been modified by any amendment, agreement, arrangement or other document entered into and fully executed by you and the Original TPG Parties, the "2015 Employment Agreement").

Pursuant to Section 10 of the 2015 Employment Agreement, upon a Qualified PO (as such term is defined in the 2015 Employment Agreement), the Original TPG Parties agreed to review the terms of the 2015 Employment Agreement and consider any changes as would be appropriate in the context of a Qualified PO.

In anticipation of the initial public offering (the "IPO") of TPG Partners, LLC (and, following its incorporation, TPG Inc., hereinafter defined as "TPG Inc." or "PubCorp"), which will constitute a Qualified PO, you, the Original TPG Parties, and TPG Inc. (the Original TPG Parties and TPG Inc. being sometimes referred to herein collectively as the "New TPG Parties") mutually desire to continue your employment and to enter into a new employment agreement (this "Agreement") upon the terms and conditions specified herein. The New TPG Parties, TPG Operating Group, their Affiliates, and the successors and assigns of their Affiliates, are referred to collectively in this Agreement as "TPG" or the "TPG Entities." Capitalized terms used but not defined in the body of this Agreement shall be defined as set forth in Exhibit A.

In consideration of the premises and mutual promises made, and for other good and sufficient consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement (individually, a "Party," collectively, the "Parties") hereby agree as follows:

1. Effectiveness. This Agreement shall become effective upon the consummation of the IPO (the "Effective Date"), and the effectiveness of this Agreement is contingent upon the consummation of the IPO. Until such time as the IPO is consummated, this Agreement shall have no force or effect, and all terms of the 2015 Employment Agreement shall continue in full force and effect.

2. Positions; Direct Employer; Location. During the Term (as defined below) (including, for purposes of this Section 2, through the Termination Date following your delivery of a Notice of Termination that constitutes an Orderly Retirement under Section 11(e)), you will be the Chief Executive Officer of TPG Inc. ("CEO") and, at your election, through the Sunset, you will also be a member of the board of directors of TPG Inc. (the "Board"). Through the Sunset (and thereafter as determined by the Board), you will also be a voting member of the Executive Committee of the Board (the "Executive Committee"), and each other committee of the Board (unless such committee needs to be, or is intended to be, comprised solely of independent directors as required by law or listing standards, such as the Audit Committee, the Compensation

Committee, or the Conflicts Committee, or the sole purpose of such committee is to oversee the chief executive officer or to approve a transaction in which you have a conflict). During the Term, you will report solely and exclusively to the Board. In addition, you (or an entity controlled by you) will become a member of TPG GP A, LLC ("GP LLC") and its "Control Group" (the "Control Group"), subject to the terms of the Amended and Restated Limited Liability Company Agreement, in substantially the form approved by the Board of Directors of TPG Partners, LLC on December 7, 2021, to be executed in connection with the IPO in 2022, of GP A LLC (the "GP LLC Agreement"). During the Term: (a) you will be directly employed by TPG Global or another TPG Entity (as applicable, the "TPG Employer"); (b) your principal place of employment will be in San Francisco, California (traveling as appropriate in connection with your duties for the TPG Entities); and (c) you will be paid as an employee of the TPG Employer in accordance with the payroll practices of the TPG Employer.

3. Term. Your employment under this Agreement will commence on the Effective Date and will continue thereafter until December 31, 2025, unless earlier terminated in accordance with the provisions of Sections 11; provided, however, that the Term, and all terms and conditions set forth in this Agreement, will be extended automatically by one or more consecutive one-year periods unless either the New TPG Parties or you provide to the other a written notice of non-renewal at least six months prior to the expiration of the Term then in effect (a "Non-Renewal Notice"). The period during which this Agreement and your employment hereunder remain in effect is hereinafter referred to as the "Term".

4. Authority, Duties and Responsibilities. During the Term (including, for purposes of this Section 4, through the Termination Date following your delivery of a Notice of Termination that constitutes an Orderly Retirement under Section 11(e)), you will have the duties, responsibilities, functions and plenary authority as is customarily associated with the chief executive officer of a U.S. public company investment firm, including, without limitation, responsibility for day-to-day operations of TPG's business, managing the TPG Entities, subject to, and having those responsibilities, functions and powers enumerated in, the governing documents of the TPG Entities, including the Certificate of Incorporation, Bylaws, Corporate Governance Guidelines, Executive Committee Charter and Compensation Committee Charter of TPG Inc., and the GP LLC Agreement (the "Governance Documents"), as well as those authorities, duties and responsibilities specifically set forth on Exhibit B. You will devote substantially all of your business time and attention to the performance of your responsibilities and duties for TPG. Notwithstanding the foregoing or anything elsewhere to the contrary, you may at all times: (a) engage in charitable, religious and community activities; (b) accept and perform a reasonable number of speaking engagements; (c) manage your personal investments and affairs; (d) serve on the boards of a reasonable number of charitable and educational entities; (e) engage in the activities listed on Exhibit C; and (f) engage in such additional activities as TPG Inc. may approve (such approval not to be unreasonably withheld and delayed); provided, that, in the case of each of the foregoing, your activities do not violate any of TPG's internal rules or policies, materially interfere with your carrying out your duties and responsibilities for TPG, or constitute a conflict of interest with respect to TPG's activities. You will at all times during the Term comply in all material respects with all material TPG internal policies, rules and procedures (including all legal and compliance policies, rules and procedures) that have been disclosed or made available to you, and comply with the rules of any regulatory or self-regulatory agency or body of which any TPG Entity is a member or to which it is subject, including the rules applicable to publicly listed companies, in all cases as they may be in effect from time to time and to the extent you are subject to them.

5. Salary. During the Term, your annualized salary will be no less than $500,000 (your "Base Salary"), which will be paid by the TPG Employer in accordance with its customary payroll practices. Your Base Salary will be subject to annual review and potential increase by the Compensation Committee of the Board (the "Compensation Committee") in its discretion.

6. Determination of Annual Compensation.

(a) For each Compensation Year during the Term (including, for purposes of this Section 6, any year in which you provide a Notice of Termination that constitutes an Orderly Retirement under Section 11(e), but only if your Termination Date in connection with such Orderly Retirement occurs in the year following the year in which you deliver the Notice of Termination for such Orderly Retirement), you will determine the annual compensation of all TPG partners (other than members of the Board who are TPG partners and members of the Executive Committee, which shall be determined by the joint approval of you and the Executive Chairman) in accordance with the Governance Documents and customary TPG practices. Thereafter, the Chief Human Resources Officer will calculate your Baseline Total Annual Incentive Compensation and will communicate that Baseline Total Annual Incentive Compensation to you and the Compensation Committee prior to the close of that Compensation Year.

(b) The Compensation Committee, in consultation with you and in accordance with the Compensation Committee Charter (but subject to this Section 6), shall then determine your Actual Total Annual Incentive Compensation for such Compensation Year, which you and TPG hereby acknowledge and agree may be up to 115% of your Baseline Total Annual Incentive Compensation for such Compensation Year, but may not be less than 85% of your Baseline Total Annual Incentive Compensation for such Compensation Year; provided, however, that (x) in the event of the occurrence of extraordinary circumstances having a materially favorable impact on the business of TPG in any Compensation Year, the Compensation Committee may elect to pay you more than 115% of your Baseline Total Annual Incentive Compensation for such Compensation Year, and (y) in the event of the occurrence of extraordinary circumstances having a materially adverse impact on the business of TPG in any given Compensation Year, the Compensation Committee may elect to reduce (or waive entirely) the cash portion of any annual incentive award from the Carry Pool (as defined below) that would have otherwise been paid to you for such Compensation Year, even if such reduction results in your Actual Total Annual Incentive Compensation equaling less than 85% of your Baseline Total Annual Incentive Compensation for such Compensation Year; provided, however, that any such reduction may not exceed the Bonus Component for such Compensation Year.

(c) In addition, for each Compensation Year, (x) with the input of the Chief Human Resources Officer, you will make a recommendation to the Compensation Committee as to the various components that will comprise the Actual Total Annual Incentive Compensation to be delivered to you (and the Executive Chairman) for that Compensation Year (with the relative proportions of such components to be generally consistent with past practice), whether through participation in the Carry Pool (including Carry Pool Equity Awards related thereto and any supplemental awards from the Carry Pool) pursuant to Section 7, grants of restricted stock units

issued pursuant to the Omnibus Plan ("RSUs") or other PubCorp Equity Awards, or performance allocations pursuant to Section 9, and (y) the Compensation Committee thereafter shall consider your recommendation in making its discretionary determination as to the various components that will comprise the Actual Total Annual Incentive Compensation to be delivered to you (and the Executive Chairman) for that Compensation Year.

(d) For purposes of this Section 6, your Actual Total Annual Incentive Compensation will (x) include non-pro-rata end of year reallocations of distributions (including from vintage shares forfeited by others) and any non-pro-rata portion of another current or former TPG Partner's 20% "cutback" that is distributed to you and (y) exclude (i) distributions, dividends or dividend equivalents on PubCorp Equity Awards and TPG Interests previously granted to you, (ii) distributions on "downstairs" promote previously granted to you, (iii) distributed amounts included within the definition of "DAWPY," (iv) the TPG Partner Holdings Equity Grant, and (v) reallocations of forfeited TPG Partner Holdings units following the Effective Date that are part of a pro rata reallocation to "Active Partners" within the meaning of the TPG Partner Holdings LPA ("Pro Rata TPH Reallocations").

(e) Prior to the first anniversary of the Effective Date, as part of the Compensation Committee's responsibilities with respect to your and the Executive Chairman's compensation (both annual and long-term), the Compensation Committee will evaluate and determine whether it would be appropriate or desirable to establish a program under the Omnibus Plan pursuant to which additional PubCorp Equity Awards would be granted to you and/or the Executive Chairman, and whether such PubCorp Equity Awards should be subject either wholly or in part to performance-based vesting or subject to any other particular terms and conditions.

7. Performance Allocation Pool Program. During the Term, you will be entitled to participate in any performance allocation pool program that TPG implements in connection with the IPO and any successor annual incentive plan that may be adopted thereafter (the "Carry Pool"), distributions from which will be paid in cash and, for 2022, RSUs as provided in any applicable deferral table. For Compensation Years after 2022, TPG may also determine to grant Carry Pool Equity Awards. Carry Pool Equity Awards, whether in the form of RSUs or other PubCorp Equity Awards awarded in connection with any distribution from the Carry Pool, will vest in equal installments on the first, second and third anniversaries of the date of grant and will otherwise have the terms set forth in the applicable Carry Pool Equity Award agreement (but, for the avoidance of doubt, in the event of any inconsistency between any such award agreement and this Agreement, this Agreement shall govern and prevail). You will also be entitled to receive current cash dividend equivalents on all RSUs granted to you (whether or not vested). For each Compensation Year, your distribution from the Carry Pool shall be no less than the highest Standard Carry Pool Award for such Compensation Year distributed to any other TPG Partner.

8. TPG Partner Holdings Equity. As soon as practicable following the anticipated internal restructuring of TPG (the "Restructuring"), TPG Partner Holdings GP shall cause TPG Partner Holdings to issue to you a number of TPG Partner Units (as defined in the Seventh Amended and Restated Limited Partnership Agreement of TPG Partner Holdings, to be entered into in connection with the IPO, and as the same may be in effect from time to time (such agreement, the "TPG Partner Holdings LPA")) with a value equal to $20,000,000 based on the IPO price of the TPG Inc. Class A Common Stock (such TPG Partner Units granted pursuant

hereto, the "TPG Partner Holdings Equity Grant"). The TPG Partner Holdings Equity Grant will vest in equal annual installments on the first six anniversaries of the date of grant and will otherwise have the terms and conditions set forth in the TPG Partner Holdings LPA and applicable grant documentation provided to you (but, for the avoidance of doubt, in the event of any inconsistency between any such grant documentation and this Agreement, this Agreement shall govern and prevail).

9. Performance Allocations. During the Term, in amounts and on terms and conditions that are consistent with TPG's past practice as applicable to you, you will be entitled to participate in the TPG cross-platform vintage share program and will be entitled to receive investment-specific performance fees on other platforms based on your active and direct participation in such investments.

10. Benefits; Expense Reimbursement. During the Term, TPG will provide you with coverage under its employee benefit programs, plans and practices (commensurate with your position and to the extent permitted under the applicable program, plan or practice), such as medical, dental and vision insurance coverage, life and AD&D insurance coverage, and all other TPG health and welfare benefits plans, all in accordance with the terms thereof as in effect from time to time and which TPG generally makes available to its Founders, and will provide you with rights to co-invest in TPG Funds consistent with TPG's co-invest policy available at the relevant time to senior Active Partners and on the same terms and conditions as such senior Active Partners, and the right to participate in the co-invest leverage program to the extent participation complies with Section 402 or Sarbanes-Oxley Act of 2002 ("SOX") (the "Co-Invest Program"). You are entitled to reimbursement for all reasonable expenses for travel, lodging, entertainment, and other business expenses at a "first class" level to the extent such expenses are consistent with TPG's reimbursement policies. During the Term, TPG will provide you with private aircraft for business travel through NetJets. TPG will also pay, or reimburse you for, first class travel if and when you travel on a commercial aircraft for business purposes during the Term.

11. Termination. This Agreement generally, including the definitions set forth on Exhibit A, and specifically this Section 11, shall be interpreted at all times in the context of, and subject to, the terms of the Governance Documents (and in particular, Sections 3.5 and 5.1 of the GP LLC Agreement); provided, however, that in the event of any inconsistency between any provision of this Agreement (including the definitions set forth on Exhibit A), on the one hand, and any provision of any Governance Document (including the definitions set forth therein), on the other hand, the provision of this Agreement will govern and prevail. For the avoidance of doubt, the parties acknowledge and agree that your (or your controlled entity's) removal as a member of GP LLC by reason of resignation, termination for Cause or termination for Disability shall not be effective until the Termination Date of the corresponding resignation or termination of your employment hereunder. Subject to the foregoing:

(a) the Term, and your employment with TPG, may be terminated by TPG without Cause (but only if the decision to terminate your employment without Cause is made in accordance with applicable provisions of the GP LLC Agreement) by delivery of a Notice of Termination that specifies a Termination Date that is 90 days following the Notice Date.

(b) the Term, and your employment with TPG, may be terminated by TPG for Cause; provided, however, that no such termination shall become effective as a termination for Cause unless, before any such termination is effective: (i) you have received written notice from an authorized representative of the Authorized Body setting forth in reasonable detail the events and circumstances purporting to constitute Cause, such notice to be delivered to you within 60 days after a majority of the members of the Authorized Body first learn of those events and circumstances, (ii) you have had 30 days following receipt of such written notice to cure such events and circumstances if and to the extent capable of cure, and (iii) after failing to cure such events and circumstances, the Authorized Body has actually terminated the Term and your employment with TPG for Cause by delivering a Notice of Termination within 30 days following the expiration of the cure period that specifies a Termination Date that is no more than 90 days following the Notice Date. To the extent an event is not so cured or deemed not susceptible to cure, the Board shall provide you with an opportunity on at least ten days advance written notice to appear (with legal counsel) before the full Board to discuss the specific circumstances alleged to constitute a Cause event.

(c) the Term, and your employment with TPG, may be terminated by you with Good Reason or Enhanced Good Reason; provided, however, that before any such termination becomes effective (i) you have given written notice to the Authorized Body setting forth in reasonable detail the nature of the events or circumstances purporting to constitute Good Reason or Enhanced Good Reason (as applicable), such notice to be given within 60 days after you first learn of those events and circumstances, (ii) those events and circumstances have not been cured within 30 days after the Authorized Body receive such notice if and to the extent capable of cure, and (iii) you actually terminate your employment with Good Reason or Enhanced Good Reason (as applicable) by delivering a Notice of Termination within 30 days following the expiration of the cure period that specifies a Termination Date that is 90 days following the Notice Date.

(d) the Term, and your employment with TPG, may be terminated by you without Good Reason or Enhanced Good Reason by your delivery of a Notice of Termination that specifies a Termination Date that is 180 days following the Notice Date.

(e) the Term, and your employment with TPG, may be terminated by you as an Orderly Retirement by your delivery of a Notice of Termination on or after July 1, 2025, that specifies a Termination Date that is at least 180 days following the Notice Date.

(f) the Term, and your employment with TPG, will terminate automatically upon your death.

(g) the Term, and your employment with TPG, may be terminated by either you or TPG due to your Disability by delivery of a Notice of Termination describing in reasonable detail the basis on which Disability is claimed that specifies a Termination Date that is 30 days following the Notice Date, but only if you are unable to resume your duties and responsibilities on a full-time basis within such 30 day notice period.

12. Payments, Benefits and Obligations upon Termination.

(a) Termination by TPG Without Cause, By Reason of TPG's Non-Renewal, or by You for Good Reason or Enhanced Good Reason. If the Term and your employment with TPG is terminated by TPG without Cause, by reason of TPG's election not to renew this Agreement as described in Section 3 (as evidenced by its delivery of a Non-Renewal Notice to you), or by you for Good Reason or Enhanced Good Reason, then, subject to your satisfaction of the Release Condition (as defined below) and material compliance with the Restrictive Covenants, you shall be entitled to the following:

(i) an amount equal to (A) the sum of Base Salary and the Actual Total Annual Incentive Compensation paid to you for the two calendar years immediately preceding the year in which the Termination Date occurs (or, if "Actual Total Annual Incentive Compensation" is not determinable for any given year because this Agreement has not been in effect long enough, base salary and the total annual incentive compensation paid to you for such year (valued in the same manner as Actual Total Annual Incentive Compensation is valued for purposes of this Agreement)), (B) divided by two, and (C) multiplied by either (x) four, if such termination occurs prior to the Sunset and prior to the application of Section 5.2(c) of the GP LLC Agreement, or (y) two, if such termination occurs on or after the Sunset or after the application of Section 5.2(c) of the GP LLC Agreement (the "Cash Severance"), which will be paid to you in substantially equal installments over 24 months following the Termination Date through the TPG Employer's regular payroll process, commencing on the first ordinary payroll date that is 60 days after the Termination Date (subject to satisfaction of the Release Condition and subject to Section 16 below);

(ii) a cash payment for the year in which the Termination Date occurs in an amount equal to the cash bonus paid to you and the grant date fair market value of the Carry Pool Equity Awards granted to you from the Carry Pool in respect of the calendar year immediately preceding the calendar year in which the Termination Date occurs, which shall be paid in a single lump sum on the first ordinary payroll date that is 60 days after the Termination Date (the "Full Carry Pool Amount");

(iii) continued vesting of all unvested TPG Interests on the ordinary vesting schedule of such TPG Interests as if you were still employed with TPG ("Continued TPG Interest Vesting");

(iv) continued vesting of any Carry Pool Equity Awards on the ordinary vesting schedule as if you were still employed with TPG ("Continued Carry Pool Equity Vesting") on the ordinary vesting schedule;

(v) retention of all vested TPG Interests and Carry Pool Equity Awards ("Retained Vested Equity");

(vi) healthcare insurance benefits (including medical, dental and vision insurance, AD&D insurance, life insurance and any other health insurance coverage) at the same level as those offered to the Founders for you and your wife for the remainder of your respective natural lives (the "Lifetime Healthcare Coverage");

(vii) continued right to participate in the Co-Invest Program (with such limitations as necessary or advisable for tax, regulatory, other legal, commercial or accounting reasons) ("Post-Separation Access"), subject to Section 12(e);

(viii) continued right to indemnification, D&O, and insurance coverage that will apply for acts or omissions during your tenure at TPG ("Indemnification");

(ix) office space, personal assistant, the annual stipend for AYCO, and IT support, in each case for five (5) years following the Termination Date, in the same manner and at the same level as those offered to the Founders (the "Post-Separation Support");

(x) with respect to any contractual lock-ups and liquidity tranches that limit your ability to exchange your TPG Partner Units or sell your shares of TPG Inc. common stock, you will be treated in the same manner that the Founders are treated (i.e., you will have "most favored nation" status with respect to any such contractual lock-ups and liquidity tranches; and, for the avoidance of doubt, if the Founders are treated differently from each other with respect to such lock-ups and liquidity tranches, you will be treated in the same manner as the Founder with the more favorable treatment) notwithstanding the termination of your employment (the "Post-Separation Lock-Up Treatment"); and

(xi) for all purposes under the TPG Partner Holdings LPA and Section 13 of this Agreement, be deemed a Type 1 Leaver, as that term is defined in the TPG Partner Holdings LPA ("Type 1 Leaver Treatment").

(b) Resignation without Good Reason. If the Term and your employment with TPG are terminated by you due to your voluntary resignation without Good Reason, without Enhanced Good Reason and without Orderly Retirement, then, subject to your satisfaction of the Release Condition and material compliance with the Restrictive Covenants, you shall be entitled to: (i) a cash payment for the year in which the Termination Date occurs in an amount equal to the cash bonus paid to you and the grant date fair market value of the Carry Pool Equity Awards granted to you in respect of the calendar year immediately preceding the calendar year in which the Termination Date occurs, prorated to reflect the number of days in the calendar year that you remained employed, which shall be paid in a single lump sum on the first ordinary payroll date that is 60 days after the Termination Date; (ii) Continued Carry Pool Equity Vesting; (iii) the Retained Vested Equity; (iv) Lifetime Healthcare Coverage; (v) Post-Separation Access; (vi) Indemnification; (vii) Post-Separation Support; and (viii) the Post-Separation Lock-Up Treatment.

(c) Orderly Retirement. If the Term and your employment with TPG are terminated by reason of your Orderly Retirement (including the delivery of a Non-Renewal Notice by you to TPG), then, subject to your satisfaction of the Release Condition and material compliance with the Restrictive Covenants, in addition to your Total Annual Incentive Compensation for the Compensation Year in which you provide notice of your intent to Orderly Retire, you shall be entitled to: (i) an amount equal to (A) the sum of Base Salary and the Actual Total Annual Incentive Compensation paid to you for the two calendar years immediately preceding the year in which the Orderly Retirement occurs, (B) divided by two, which will be paid

to you in substantially equal installments over 12 months following the Termination Date through the TPG Employer's regular payroll process, commencing on the first ordinary payroll date that is 60 days after the Termination Date (subject to satisfaction of the Release Condition and subject to Section 16 below); (ii) the Full Carry Pool Amount; (iii) Continued TPG Interest Vesting; (iv) Continued Carry Pool Equity Vesting; (v) the Retained Vested Equity; (vi) Lifetime Healthcare Coverage; (vii) Post-Separation Access; (viii) Indemnification; (ix) Post-Separation Support; (x) the Post-Separation Lock-Up Treatment; and (xi) Type 1 Leaver Treatment.

(d) Termination Due to Disability. If the Term and your employment with TPG are terminated by TPG Inc. or you due to your Disability, then, subject to your satisfaction of the Release Condition and material compliance with the Restrictive Covenants, you shall be entitled to: (i) the Full Carry Pool Amount; (ii) Continued TPG Interest Vesting; (iii) Continued Carry Pool Equity Vesting; (iv) the Retained Vested Equity; (v) Lifetime Healthcare Coverage; (vi) Post-Separation Access; (vii) Indemnification; (viii) Post-Separation Support; (ix) the Post-Separation Lock-Up Treatment; and (x) Type 1 Leaver Treatment.

(e) Termination Due to Death. If the Term and your employment with TPG are terminated due to your death, you (or your designated beneficiaries) shall be entitled to: (i) the Full Carry Pool Amount; (ii) Continued TPG Interest Vesting; (iii) Continued Carry Pool Equity Vesting; (iv) the Retained Vested Equity; (v) Lifetime Healthcare Coverage; (vi) Post-Separation Access (but only for five (5) years following the Termination Date and subject to the limitations in the immediately following sentence); (vii) Post-Separation Support; (viii) Indemnification; and (ix) the Post-Separation Lock-Up Treatment. Notwithstanding the foregoing and Section 12(a)(vii), in the event of your death, whether resulting in termination of the Term or occurring after the Term has ended, any Post-Separation Access (w) shall apply only for five (5) years following your death, (x) may only be exercised by your estate, your direct lineal descendants and/or any investment vehicle established by and primarily for the benefit of such descendants (y) shall be capped at an allocation of 0.5% of the aggregate commitments made to any TPG Fund, and (z) shall be subject to the terms then applicable to senior Active Partners (with such limitations as necessary or advisable for tax, regulatory, other legal, commercial or accounting reasons).

(f) Termination for Cause, Violation of Restrictive Covenants. If the Term and your employment with TPG are terminated by TPG Inc. for Cause or because you materially breach any Restrictive Covenant, then you shall forfeit all then outstanding and unvested TPG Interests, RSUs and other PubCorp Equity Awards.

(g) Termination in Connection with a Change of Control. If the Term and your employment with TPG are terminated within one year following a Change of Control (x) by TPG Inc. or its successor without Cause or by reason of TPG's election not to renew this Agreement as described in Section 3, (y) by you for Good Reason, Enhanced Good Reason or Orderly Retirement, or (z) by reason of your death or Disability, then, subject to your satisfaction of the Release Condition and material compliance with the Restrictive Covenants, you shall be entitled to the payments and benefits set forth in the applicable sub-section of this Section 12, except that (i) all cash payments otherwise due to be paid to you will be paid in a single lump sum on the first ordinary payroll date following the 60th day after the Termination Date (subject to satisfaction of the Release Condition and subject to Section 16 below); and (ii) if any unvested TPG Interests or PubCorp Equity Awards held by you are not assumed by the successor to or ultimate parent of TPG Inc. or left outstanding following the transaction constituting a Change of Control, all such unvested TPG Interests and PubCorp Equity Awards shall fully vest as of the date of such termination.

(h) Miscellaneous. On any termination of the Term and your employment with TPG, you shall be entitled to:

(i) Accrued but unpaid Base Salary through the Termination Date, accrued but unused vacation days through the Termination Date, and unreimbursed expenses incurred through the Termination Date, all of which will be paid to you within 30 days following the Termination Date;

(ii) Any benefits to which you are entitled under any healthcare, pension, retirement, 401(k), profit share, or other employee benefit plan;

(iii) any amounts pursuant to the Carry Pool in respect of a previously completed fiscal year that have been earned but not yet paid, which will be paid to you on the date such amounts would have been paid had your employment continued; and

(iv) except in the case of a termination of your employment hereunder for Cause, any TPG Interests, RSUs and other PubCorp Equity Awards in respect of a previously completed fiscal year that were determined by the Compensation Committee and were scheduled to be granted but have not yet been granted, which shall be granted on the date such awards would have been granted had your employment continued (and which shall thereafter be treated in accordance with the applicable provision of this Section 12).

(i) No Mitigation; No Offset. Upon any termination of the Term and your employment with TPG, you shall be under no obligation to seek other employment or otherwise mitigate the obligations of any of the TPG Entities, and there shall be no offset against amounts or benefits due to you under this Agreement or otherwise on account of any remuneration or other benefit earned or received by you by a third party after such termination. Any amounts due under this Section 12 are considered to be reasonable by the Parties and not in the nature of a penalty.

(j) Resignation from Office. Promptly upon any termination of the Term and your employment with TPG in accordance with this Agreement, you will, upon request of the New TPG Parties, resign from any positions, duties or authorities (including any board memberships) that you hold by virtue of this Agreement or your provision of services to any of the TPG Entities.

(k) Release Condition. You shall be entitled to the benefits provided under Sections 12(a), 12(b), 12(c), 12(d) and 12(g), and any applicable corresponding sections of your equity grant documentation only if you execute and deliver to the New TPG Parties within 40 days following the Termination Date, a Mutual Release in substantially the form attached to this Agreement as Exhibit D, and thereafter you do not revoke the Mutual Release (the "Release Condition"). Notwithstanding the foregoing, the Mutual Release will become null and void if not countersigned by the New TPG Parties, and returned to you, within fifteen days after it is received by the New TPG Parties, although the Release Condition will nevertheless be deemed to have been satisfied by you.

13. Confidentiality Obligations and Restrictive Covenants. From and after the Effective Date, you will (subject to the provisions of this Section 13) be bound by the provisions of Article IX of the TPG Partner Holdings LPA as if such provisions were expressly set forth in this Agreement and shall not engage in Competition within the meaning of the GP LLC Agreement (such obligations, the "Restrictive Covenants"). Notwithstanding anything in this Agreement, the TPG Partner Holdings LPA, the GP LLC Agreement or any other Governance Document, any TPG Arrangement, or elsewhere to the contrary, shall (a) restrict you from soliciting for hire, or hiring, any individual who has served as your secretary or other personal assistant, (b) subject to Section 4 hereof, restrict you from providing the services to those entities listed on Exhibit C in a substantially similar manner as you currently provide to such organizations, so long as the provision of such services does not in any way conflict with or interfere with your obligations under Section 4 hereof and in no event will you be permitted or obligated to offer to any such organization, without the prior written consent of TPG, any investment or corporate opportunity of which you become aware, (c) prohibit you from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act") or Section 806 of SOX, or of any other whistleblower protection provisions of federal law or regulation, or (d) require notification or prior approval by TPG Inc. or any other TPG Entity of any reporting described in clause (c); provided, that you are not authorized to disclose communications with counsel to TPG that were made for the purpose of receiving legal advice or that contain legal advice in connection with matters relating to TPG or that are protected by the attorney work product or similar privilege relating to TPG. For the avoidance of doubt, the Parties agree that the provisions of this Section 13 are intended to supersede any contrary provisions in any Governance Document or other TPG Arrangement.

14. Reimbursement of Legal Fees. As soon as reasonably practicable following delivery to TPG of reasonable supporting documentation, TPG will directly pay your legal fees or charges incurred in connection with the negotiation, documentation and implementation of this Agreement and the arrangements described in it. For the avoidance of doubt, you will not be entitled to any gross-up or other additional payment in connection with such legal fee reimbursement.

15. Indemnification.

(a) If you are made a party, or threatened to be made a party, or reasonably anticipate being made a party, to any Proceeding by reason of the fact that you are or were a director, officer, member, employee, agent, manager, trustee, consultant or representative of any TPG Entity or are or were serving at the request of any TPG Entity, or in connection with your service for any TPG Entity, as a director, officer, member, employee, agent, manager, trustee, consultant or representative of another Person, or if any Claim is made, is threatened to be made, or is reasonably anticipated to be made, that arises out of or relates to your service in any of the foregoing capacities, then you shall promptly be indemnified and held harmless to the fullest extent permitted or authorized in any applicable Governance Document or TPG Arrangement, or if greater, by applicable law, against any and all costs, expenses, liabilities and losses (including, without limitation, attorneys' and other professional fees and charges, judgments, interest, expenses of investigation, penalties, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement, in each case to the extent permitted by law) incurred or suffered by you in

connection therewith or in connection with seeking to enforce your rights under this Section 15(a), and such indemnification shall continue even if you have ceased to be a director, officer, member, employee, agent, manager, trustee, consultant or representative of any TPG Entity and shall inure to the benefit of your heirs, executors and administrators. You shall be entitled to prompt advancement of any and all costs and expenses (including, without limitation, attorneys' and other professional fees and charges) you reasonably incur in connection with any such Proceeding or Claim, or in connection with seeking to enforce your rights under this Section 15(a), any such advancement to be made within 15 days after you give written notice, supported by reasonable documentation, requesting such advancement to the New TPG Parties. Such notice shall include an undertaking by you to promptly repay the amount advanced if you are ultimately determined not to be entitled to indemnification against such costs and expenses. Nothing in this Agreement shall operate to limit or extinguish any right to indemnification, advancement of expenses, or contribution that you would otherwise have (including, without limitation, by the Reorganization Agreement or any other agreement or under applicable law).

(b) A directors' and officers' liability insurance policy (or policies) providing coverage to you that is commensurate with the coverage provided to other current and former senior leaders shall be kept in place during the Term and your employment with TPG and thereafter until the December 31st following the seventh anniversary of your Termination Date.

16. Tax Matters.

(a) Any TPG Entity may withhold from any amounts payable to you hereunder all federal, state, city or other taxes that are required to be withheld pursuant to any applicable law or regulation (it is understood that you will be responsible for payment of all taxes in respect of the payments and benefits provided to you, except to the extent withheld pursuant to this Section 16). This Agreement and the payments and benefits provided under it are intended to be exempt from or comply with (so as to avoid the imposition of any "additional tax") Sections 409A and 457A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed and operated accordingly. Notwithstanding anything herein to the contrary, if at the time of your separation from service, as determined under Section 409A of the Code, the New TPG Parties have determined that you are a "specified employee" as defined in Section 409A of the Code and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such separation is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the New TPG Parties will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to you) until the date that is six months and one day after your separation from service (or the earliest date as is permitted under Section 409A of the Code). If payments under this Agreement are deferred to prevent any accelerated tax or additional tax under Section 409A of the Code, then such payments shall be paid at the time specified herein without interest. In no event shall any TPG Entity be liable for the payment of, or gross up in connection with, any taxes and or penalties owed by you pursuant to Section 409A or 457A of the Code or any other similar state or local laws. For purposes of Section 409A of the Code, the right to a series of installment payments under this Agreement or any TPG Arrangement shall be treated as a right to a series of separate payments, and references herein to your "termination of employment" shall refer to your "separation from service" within the meaning of Section 409A of the Code. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement

or in-kind benefit provided pursuant to this Agreement or any TPG Arrangement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code: (a) the amount of expenses eligible for reimbursement or in-kind benefits provided to you during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to you in any other calendar year, (b) the reimbursements for expenses for which you are entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (c) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit. In no event shall you be obligated to provide services for any TPG Entity after the Termination Date that are inconsistent with your having had a "separation from service" from all TPG Entities on or before the Termination Date.

(b) If any payment or benefit you will or may receive from TPG under this Agreement or otherwise (a "280G Payment") would (x) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (y) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then each such 280G Payment (collectively, the "Payments") shall be reduced to the extent necessary for the Payments to equal, in the aggregate, the Reduced Amount. The "Reduced Amount" shall be either (1) the largest portion of the Payments that would result in no Excise Tax on the Payments (after reduction), or (2) the total Payments, whichever amount (*i.e.*, the amount determined by clause (1) or by clause (2)), after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payments may be subject to the Excise Tax. If a reduction in the Payments is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (1) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "Pro Rata Reduction Method").

(c) Notwithstanding any provision of Section 16(b) to the contrary, if the Reduction Method or the Pro Rata Reduction Method would cause any portion of the Payments to be subject to taxes pursuant to Section 409A, and any state law of similar effect that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Code Section 409A, after considering the following: (x) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (y) as a second priority, Payments that are contingent on future events shall be reduced (or eliminated) before Payments that are not contingent on future events; and (z) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(d) It is possible that after the determinations and selections under Section 16(b) and (c) are made, you will receive Total Payments that are, in the aggregate, either more or less than the amount provided under Section 16(b) (hereafter referred to as an "Excess Payment" or "Underpayment," respectively). If it is established, pursuant to a final determination of an arbitrator, court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, such Excess Payment shall be deemed for all purposes to be a loan to you made on the date you received the Excess Payment, and you shall promptly repay the Excess Payment to TPG, together with interest on the Excess Payment at the applicable federal rate (as defined in and under Section 1274(d) of the Code) from the date of your receipt of such Excess Payment until the date of such repayment. In the event that it is determined by an arbitrator, court or the Auditor upon request by any of the parties, that an Underpayment has occurred, TPG shall promptly pay an amount equal to the Underpayment to you, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to you had the provisions of Section 16(b) not been applied until the date of payment.

(e) TPG shall appoint a nationally recognized accounting firm, law firm or consultancy to make the determinations required by this Section 16 and shall, to the extent consistent with Section 280G of the Code, all reductions to the value of payments that might otherwise qualify as a "parachute payments" under such Section (including the value of noncompetition restrictions and reasonable compensation for pre-and post-change in control services). TPG shall bear all expenses with respect to the determinations by such accounting firm, law firm or consultancy required to be made hereunder.

17. Arbitration.

(a) Any dispute, controversy or Claim between you (or any of your beneficiaries or transferees) and any TPG Entity that arises out of, or relates to, this Agreement, any Governance Document or TPG Arrangement, your services for any TPG Entity or any termination of your services for any TPG Entity (a "Covered Claim") shall, except to the extent otherwise provided in Section 17(b) or 17(c) with respect to certain claims for provisional or injunctive relief, be settled exclusively by *de novo* arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (the "AAA Rules") and this Section 17 by a panel of three arbitrators (the "Arbitral Tribunal") and carried out in Fort Worth, Texas. The Arbitral Tribunal shall authorize the parties to any arbitration to conduct a reasonable amount of discovery, including (without limitation) depositions to the extent that the Arbitral Tribunal deems appropriate. Notwithstanding anything to the contrary in this Agreement or elsewhere, the arbitration provisions set forth in this Section 17, and any arbitration conducted thereunder, shall be governed exclusively by the Federal Arbitration Act, Title 9, United States Code and the AAA Rules, to the exclusion of any state or municipal law of arbitration. Except as set forth in Section 17(f), the parties involved in any arbitration hereunder will share all costs of such arbitration, provided that the Arbitral Tribunal may award costs to the party prevailing on a majority of the claims from an economic perspective.

(b) 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 any Person to a court shall not be deemed a waiver of this agreement to arbitrate. The Arbitral Tribunal shall have the authority to grant provisional remedies, including, without limitation, injunctive relief, to the extent permitted under applicable law.

(c) Except as may be required by applicable law or court order, the Parties agree that they, and their Affiliates, will maintain confidentiality as to all aspects of any arbitration or court proceeding under this Section 17, including its existence and results, except that nothing herein shall prevent any Person from disclosing information regarding the arbitration for purposes of enforcing the award or in any court proceeding involving the parties. The Parties further agree to use their best reasonable efforts to obtain the agreement of any Arbitral Tribunal or court, as applicable, to preserve the confidentiality of any proceedings before it.

(d) Any award rendered by an Arbitral Tribunal shall be final and binding on the parties to the arbitration. Judgment on any award may be entered in any court of competent jurisdiction. The Parties hereto waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court.

(e) Notwithstanding anything in this Section 17 to the contrary, the TPG Entities shall each, as applicable, be entitled to seek injunctive relief from any court of competent jurisdiction for any violation of the Restrictive Covenants.

(f) In respect of any Covered Claims that are brought within 12 months following the Termination Date, promptly following (but not later than fifteen business days after) receiving appropriate supporting documentation, the New TPG Parties shall directly pay (or reimburse you or your beneficiaries or transferees, as applicable, for) any professional fees or other charges incurred by you or your beneficiaries or transferees in connection with a Covered Claim or Covered Claims, subject to repayment by you or your beneficiaries or transferees, as the case may be, promptly following (but not later than fifteen days after) any final determination by a court, company, arbitration, or arbitral panel that you or your beneficiaries or transferees, as the case may be, have not substantially prevailed (as determined based on the economic value of the Covered Claim or Covered Claims) with respect to a majority of Covered Claims.

18. Representations.

(a) You represent and warrant that as of the Effective Date: (i) neither the execution and delivery of this Agreement nor the performance of your duties under it violates or will violate the provisions of any other written agreement to which you are a party or by which you are bound or become bound, and (ii) there are no written agreements by which you are bound that would prevent you from performing your duties hereunder.

(b) The New TPG Parties each represent and warrant that as of the Effective Date: (i) it is fully authorized by action of any Person or body whose action is required to enter into this Agreement and to perform the obligations set forth in it; (ii) the execution, delivery and performance of this Agreement by it will not violate any applicable law, regulation, order, judgment or decree or any Governance Document or TPG Arrangement; and (iii) upon the execution and delivery of this Agreement by each of the New TPG Parties, this Agreement shall be its valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

19. Assignability; Binding Nature.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs (in your case) and permitted assigns, including any successor entities to TPG Partners, LLC.

(b) No rights or obligations of any TPG Entity under this Agreement may be assigned or transferred by such TPG Entity (each a "Transferor") except that such rights and obligations may be assigned or transferred pursuant to a merger, consolidation or other combination in which the Transferor is not the continuing entity, or a sale or liquidation of all or substantially all of the business and assets of the Transferor; provided that the assignee or transferee is the successor to all or substantially all of the business and assets of the Transferor and such assignee or transferee expressly assumes the liabilities, obligations and duties of the Transferor as set forth in this Agreement. In the event of any merger, consolidation, other combination, sale of business and assets, or liquidation as described in the preceding sentence, the Transferor shall use its best reasonable efforts to cause such assignee or transferee to promptly and expressly assume the liabilities, obligations and duties of the Transferor hereunder.

(c) None of your rights or obligations under this Agreement may be assigned or transferred by you other than your rights to compensation and benefits, which may be transferred only by will or by operation of law, except to the extent otherwise provided in Section 20(e).

20. Miscellaneous.

(a) Entire Agreement. Subject to the terms of Section 1, this Agreement (together with the other documents expressly referenced herein) incorporates the Parties' entire understanding with respect to its subject matter, and supersedes all prior agreements between the Parties with respect to its subject matter including, without limitation, the employment terms and restrictive covenants set forth in the 2015 Employment Agreement. You shall have no further rights or obligations under the 2015 Employment Agreement.

(b) Amendment or Waiver. No provision in this Agreement may be amended unless such amendment is set forth in a writing that expressly refers to the provision of this Agreement that is being amended and that is signed by you and by an authorized (or apparently authorized) representative of each New TPG Party. No waiver by any Person of any breach of any condition or provision contained in this Agreement shall be deemed a waiver of any similar or dissimilar condition or provision at the same or any prior or subsequent time. To be effective, any waiver must be set forth in a writing signed by the waiving Person and must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

(c) Inconsistencies. In the event of any inconsistency between any provision of this Agreement, on the one hand, and any provision of any TPG Arrangement, Governance Document, the GP LLC Agreement, any award agreement, or any other plan, program, agreement or arrangement, whether referred to herein or not and whether entered into prior to the Effective Date or after the Effective Date, on the other hand, the provisions of this Agreement shall govern, control and prevail, unless you specifically agree in a written acknowledgment that expressly refers to the provisions of this Agreement whose control you are waiving.

(d) Headings. The headings of the sections and sub-sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

(e) Beneficiaries/References. You shall be entitled, to the extent permitted under applicable law and any applicable Governance Document or TPG Arrangement, to select and change a beneficiary or beneficiaries to receive any compensation or benefit under any Governance Document or TPG Arrangement following your death by giving written notice thereof to the New TPG Parties. In the event of your death or a judicial determination of your incompetence, references in this Agreement to you shall be deemed, where appropriate, to refer to your beneficiar(ies), transferee(s), heir(s), estate, executor(s), or other legal representative(s).

(f) Survivorship. Except as otherwise set forth in this Agreement, the respective rights and obligations of the Parties hereunder shall survive any termination of the Term.

(g) Joint and Several Obligations. All obligations of the New TPG Parties under this Agreement shall, except as otherwise expressly provided in this Agreement, be joint and several. TPG Holdings unconditionally guarantees prompt performance by TPG Global of its obligations to you, whether under this Agreement or otherwise.

21. Notice. Any notice or other communication required or permitted to be delivered under this Agreement shall be (a) in writing, (b) delivered personally, by facsimile, by courier service or by certified or registered mail, first class postage prepaid and return receipt requested, (c) delivered by electronic mail, (d) deemed to have been received on the date of delivery or, if so mailed, on the third business day after the mailing thereof, and (e) addressed as follows (or to such other address as the Party entitled to notice shall hereafter designate in accordance with the terms hereof):

If to a New TPG Party or the Authorized Body:

TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attn: Bradford A. Berenson
Facsimile: (817) 871-4001
Email: BBerenson@tpg.com

With a copy (which shall not constitute notice) to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Attn: John J. Cannon III
Gillian Emmett Moldowan
Facsimile: (646) 848-8159 (John Cannon)
(646) 848-5356 (Gillian Emmett Moldowan)
Email: jcannon@shearman.com
gillian.moldowan@shearman.com

If to you: To the address of your principal residence as it appears in TPG's records, with a copy to your personal email address as it appears in TPG's records, and with a copy to you (during the Term) at your office in San Francisco.

With a copy (which shall not constitute notice) to:

Morrison Cohen LLP
909 Third Avenue, 27th floor
New York, NY 10022
Attn: Jeff Laska
Alan M. Levine
Facsimile: (917) 522-3166 (Jeff Laska)
(917) 522-3194 (Alan M. Levine)
Email: jlaska@morrisoncohen.com
alevine@morrisoncohen.com

22. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles thereof.

23. Construction. The Parties each acknowledge and agree that it has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, the rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to the Parties, and not in favor or against any Party. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes," and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

24. Severability. If any provision of this Agreement shall be determined by a court or arbitrator to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby, shall remain in full force and effect, and shall be enforceable to the fullest extent permitted by applicable law.

25. Counterparts. This Agreement may be executed by the Parties in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures delivered by facsimile (including, without limitation, by "pdf") shall be deemed effective for all purposes.

* * * * * * *

Please indicate your agreement with the terms and conditions of employment contained in this Agreement by signing in the space indicated below. Please keep a copy of this Agreement and return the original to my attention.

{SIGNATURE PAGE FOLLOWS}

Yours very truly,

TPG GLOBAL, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HOLDINGS, L.P.

By: TPG Group Advisors (Cayman), Inc.,
its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PARTNER HOLDINGS, L.P.

By: TPG Group Advisors (Cayman), Inc.,
its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GROUP ADVISORS (CAYMAN), INC., in its capacity as General Partner of TPG Partner Holdings, L.P.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PARTNERS, LLC (*on its own behalf and on behalf of its anticipated successor, TPG Inc.*)

By: /s/ Bradford Berenson
Name: Bradford Berenson
Title: General Counsel

****

I agree to the terms and conditions set forth in this Agreement.

/s/ Jon Winkelried
Jon Winkelried

EXHIBIT A

DEFINITIONS

(a) "Actual Total Annual Incentive Compensation" with respect to any given Compensation Year shall mean the aggregate amount of your annual compensation (other than Base Salary) as determined in accordance with Section 6 of the Agreement to which this Exhibit A is attached.

(b) "Affiliate" of an individual or entity shall mean any individual or entity that directly or indirectly controls, is controlled by, or is under common control with, such individual or entity.

(c) "Annual Equity Award Value" shall mean, with respect to an RSU or other PubCorp Equity Award granted in respect of a Compensation Year, the grant date value of such award determined under ASC 718 as if the relevant grant date was December 31 of such Compensation Year, and in each case irrespective of whether such awards are granted in such Compensation Year or the subsequent year.

(d) "ASC 718" shall mean Financial Accounting Standards Board ASC Topic 718.

(e) "Authorized Body" shall mean (i) prior to the Sunset, the Control Group (excluding you while you are a member) and the Compensation Committee and (ii) following the Sunset, a majority vote of the full Board.

(f) "Baseline Total Annual Incentive Compensation" with respect to any given Compensation Year shall mean the sum of:

(i) the highest annual incentive award from the Carry Pool (including the Annual Equity Award Value of the Carry Pool Equity Awards issued in connection therewith, irrespective of whether such awards are granted in such Compensation Year or the subsequent year) determined for any TPG partner (other than you and the Executive Chairman) for such Compensation Year (including Standard Carry Pool Awards but excluding Top-Up Carry Pool Awards and Special Purpose Carry Pool Awards) (the "Bonus Component");

(ii) 120% of the average of the Benchmark Compensation of the four (4) TPG partners with the highest Benchmark Compensation for such Compensation Year, with "Benchmark Compensation" meaning, for each TPG partner, the sum of:

a. Fifty percent (50%) of the DAWPY for such Compensation Year;

b. One hundred percent (100%) of the (x) Annual Equity Award Value of any annual grants of RSUs or other PubCorp Equity Awards (including Basic IPO Grants, but excluding Special IPO Grants, Special Purpose PubCorp Equity Awards and Standard Carry Pool Equity Awards) for the Compensation Year, irrespective of whether such awards are granted in the Compensation Year or the subsequent year, and, if applicable, (y) Deemed ASC Topic 718 Multiyear Grant Expense in the Compensation Year;

c. Any Top-Up Carry Pool Awards for the Compensation Year; and

(iii) Any other annual award paid to any TPG partner that is intended to replace or supplement DAWPY and/or the annual incentive award from the Carry Pool, the inclusion and amounts of which shall be reasonably determined in good faith by the Chief Human Resources Officer and the Compensation Committee in consultation with you.

(g) "Basic IPO Grants" shall mean, collectively, (i) the "Additional TPG Partner Units," as defined in the TPG Inc. Registration Statement on Form S-1 (the "S-1"), and (ii) the RSUs described in the S-1 to be issued shortly following the closing of the IPO to certain TPG partners (other than "named executive officers" listed in the S-1 or directors) and other professionals.

(h) "Carry Pool Equity Awards" shall mean the RSUs and other PubCorp Equity Awards granted in connection with distributions from the Carry Pool for a given Compensation Year.

(i) "Cause" shall mean your (i) indictment for a felony or other crime involving moral turpitude, (ii) a material breach by you of a material term of this Agreement (including the Restrictive Covenants) or any Governance Document; (iii) willful refusal to perform your duties and responsibilities under this Agreement (other than as a result of death or Disability) that causes or is reasonably likely to cause material economic or reputational harm to TPG; or (iv) gross negligence in connection with your employment that causes or is reasonably likely to cause material economic or reputational harm to TPG. For purposes of this definition, an act, or a failure to act, shall not be deemed willful or intentional, unless it is done, or omitted to be done, in bad faith or without a reasonable belief that the action or omission was in the best interest of TPG.

(j) "Change in Control" means, except as otherwise provided in an award agreement issued to you under the Omnibus Plan, the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Exchange Act (excluding (x) a corporation or other entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, (y) Permitted Investors or (z) a Person or group of Persons in which one or more Affiliates of Permitted Investors, directly or indirectly, hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group (including TPG GP A, LLC, collectively, "Permitted Acquirers")) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of Directors then serving: (x) on or before the Sunset, individuals who, on the Effective Date, constitute the Board and any new Director elected by the Company's shareholders and (y) following the Sunset, individuals who, as of the Sunset, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least a majority of the Directors then still in office who either were Directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended by the Directors referred to in this subclause (y); or

(iii) there is consummated a merger or consolidation of the Company with any other corporation or other entity and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Company (including Common Units exchangeable to any voting securities of the Company pursuant to the Exchange Agreement on an as-exchanged basis) immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) except as may otherwise be determined by the Committee, any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Exchange Act, other than a Permitted Acquirer (x) becomes the Beneficial Owner of the Company's securities, directly or indirectly, having more than 30% of the total voting power of the then outstanding securities of the Company that may be cast for the election of Directors of the Company and (y) Beneficially Owns more of such total voting power than is Beneficially Owned by any Permitted Acquirer; or

(v) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Company of all or substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, (A) the Sunset in and of itself shall not constitute a "Change in Control" and (B) except with respect to clause (ii) and clause (iii)(x) above, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Company (including Common Units exchangeable to any shares of the Company pursuant to the Exchange Agreement on an as-exchanged basis) immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this definition of Change in Control, (x) capitalized terms used but not defined shall have the meaning ascribed to such terms in the Omnibus Plan, and (y) references to "the Company's stock/securities" or "stock/securities of the Company" shall include, for the avoidance of doubt, Common Units or other securities or rights of any entity that are convertible into, or exercisable or exchangeable for, the Company's stock or other securities. To the extent that any payment or benefit granted under the Omnibus Plan constitutes "non-qualified deferred compensation" subject to Code Section 409A, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits shall be payable only upon a "change in control" as defined in Code Section 409A.

(k) "Claim" shall mean any claim, demand, request, investigation, dispute, controversy, threat, discovery request, or request for testimony or information.

(l) "Compensation Year" shall mean the applicable fiscal year in respect of which your Baseline Total Annual Incentive Compensation is calculated and your Actual Total Annual Incentive Compensation is determined and awarded.

(m) "DAWPY" shall mean, with respect to a Compensation Year and for TPG Funds whose carried interest (if realized) would be distributed to the recipient of such DAWPY, the actual "dollars at work" for you or another TPG Partner, as applicable, in carried interests of TPG Funds as of the end of such Compensation Year calculated in accordance with TPG practice with respect to you as of the date hereof (it being understood and agreed that if compensation is being determined prior to the final results of the fourth quarter of a Compensation Year, DAWPY will be calculated based on the actual results of three quarters and the best estimate of the fourth quarter).

(n) "Deemed ASC Topic 718 Multiyear Grant Expense" shall mean, with respect to a Compensation Year, the accounting expense under ASC Topic 718 that would have been charged in that Compensation Year had the grant date of a Multiyear Grant for purposes of ASC Topic 718 been in the first Compensation Year for which the Multiyear Grant was granted, irrespective of whether such Multiyear Grant was granted in such Compensation Year or the subsequent year.

(o) "Disability" shall mean your inability, with or without reasonable accommodation and due to physical or mental incapacity, to substantially perform your duties and responsibilities under this Agreement, for periods aggregating to one-hundred-eighty (180) days, whether or not continuous, in any continuous period of three-hundred-sixty-five (365) days.

(p) "Enhanced Good Reason" shall mean (i) your reasonable and good faith disagreement with any decision by the Control Group under Section 4.7(b)(A) of the GP LLC Agreement, or with any decision by the Control Group to authorize any of the actions under Section 5.2(a) of the GP LLC Agreement in accordance with Section 5.2(b) of the GP LLC Agreement (but only if such authorization occurs prior to the application of Section 5.2(c) of the GP LLC Agreement), or (ii) the material failure of TPG or the Control Group to take any material action required under this Agreement or any Governance Document.

(q) "Executive Chairman" shall mean James Coulter, the Executive Chairman of the Board of Directors of TPG Inc.

(r) "Good Reason" shall mean:

(i) any change to your title such that you cease to be CEO;

(ii) any material diminution in your duties, responsibilities or authorities or any adverse change in your reporting structure such that you no longer report solely and directly to the Board;

(iii) any relocation of your principal office, or principal place of employment, to a location that is more than 25 miles from San Francisco or Manhattan;

(iv) any material breach by any TPG Entity of any material obligation or representation to you, including without limitation, the obligations and representations of the TPG Entities set forth in this Agreement (it being understood and agreed that any failure by TPG to comply with the provisions of Section 2 or Section 4 shall be deemed a material breach of a material obligation under this Agreement); or

(v) any failure of any TPG Entity to obtain the assumption in writing of its obligations under this Agreement by any successor to all or substantially all of its business or assets in connection with, and within 30 days after, any Change of Control.

(s) "Multiyear Grant" shall mean a PubCorp Equity Award or other long-term incentive award (other than a Special IPO Grant) that is not intended as part of annual compensation for a single Compensation Year, but rather is intended to replace or supplement annual PubCorp Equity Awards over a multi-Compensation Year period; it being understood and agreed that the determination of whether an award is an annual award or a Multiyear Grant shall be determined in good faith by the Compensation Committee after taking into account your recommendation and, if the Compensation Committee has retained an independent compensation consultant, also the recommendation of the consultant.

(t) "Notice Date" shall mean the date on which a Notice of Termination is delivered under Section 11 in accordance with Section 21.

(u) "Notice of Termination" shall mean the notice delivered under Section 11 in accordance with Section 21.

(v) "Omnibus Plan" shall mean the TPG Partners, Inc. Omnibus Equity Incentive Plan, as such plan is intended to be adopted on or prior to the IPO, and as it may be amended from time to time, as well as any successor plan thereto.

(w) "Orderly Retirement" shall mean the voluntary termination of your employment following your delivery of a Notice of Termination on or after July 1, 2025, that specifies a Termination Date that is at least 180 days following the Notice Date.

(x) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, trust, estate, board, committee, agency, body, employee benefit plan, or other person or entity.

(y) "Proceeding" shall mean any actual, threatened or reasonably anticipated action, suit or proceeding, whether civil, criminal, administrative, investigative, appellate, arbitral, formal, informal or other.

(z) "PubCorp Equity Award" means an award issued under the Omnibus Plan.

(aa) "Reorganization Agreement" shall mean that certain Reorganization Agreement dated as of December 31, 2021 by and among TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings III, L.P., TPG Group Holdings (SBS) Advisors, Inc., TPG Group Holdings (SBS) Advisors, LLC, TPG Partner Holdings Advisors, Inc., TPG Group Advisors (Cayman), LLC, TPG Partner Holdings GP, David Bonderman, James Coulter, Jon Winkelried, and GP LLC.

(bb) "Special IPO Grants" shall mean the special initial grants of PubCorp Equity Awards to the "named executive officers" listed in TPG Inc.'s Registration Statement (other than you and the Executive Chairman) on the S-1 in connection with and shortly following the closing of the IPO (which, for the avoidance of doubt, excludes the Basic IPO Grants).

(cc) "Special Purpose PubCorp Awards" shall mean, with respect to a Compensation Year, the grants of PubCorp Equity Awards to TPG partners for special contributions, new hires, significant promotions or other special non-recurring reasons or circumstances, as determined by you in your good faith discretion.

(dd) "Special Purpose Carry Pool Awards" shall mean, with respect to a Compensation Year, the distributions, if any, from the Carry Pool to TPG partners (other than you and the Executive Chairman) in excess of the Standard Carry Pool Awards and Top-Up Carry Pool Awards, if any, for such Compensation Year that have been allocated to TPG partners for special contributions, new hires, significant promotions or other special non-recurring reasons or circumstances, as determined by you in your good faith discretion.

(ee) "Standard Carry Pool Awards" shall mean, with respect to a Compensation Year, the distributions from the Carry Pool to TPG partners (other than you and the Executive Chairman) in standard amounts (including typical year over year increases) that are determined in accordance with TPG's customary annual incentive-setting practices as of the Effective Date.

(ff) "Sunset" shall have the meaning set forth in TPG Inc.'s Certificate of Incorporation.

(gg) "Termination Date" shall mean the date on which the Term and your employment with TPG terminates in accordance with Section 11.

(hh) "Top-Up Carry Pool Awards" shall mean, with respect to a Compensation Year, the distributions, if any, from the Carry Pool to TPG partners (other than you and the Executive Chairman) in excess of the Standard Carry Pool Awards for such Compensation Year that have been allocated to a broad-based group of TPG partners other than you and the Executive Chairman.

(ii) "TPG Arrangement" shall mean, any plan, program, agreement or other arrangement of any TPG Entity to which you are a party, in which you are a participant or to which you are otherwise subject.

(jj) "TPG Fund" means, as used in the calculation of DAWPY, any investment fund or other vehicle or account to which entitles its general partner (or an affiliate of such general partner) carried interest.

(kk) "TPG Holdings" shall mean TPG Holdings, L.P., a Delaware limited partnership, together with its successors and assigns.

(ll) "TPG Interests" shall mean all TPG Partner Units, promote interests, and PubCorp Equity Awards, other than Carry Pool Equity Awards.

(mm) "TPG Operating Group" shall mean, collectively, TPG Operating Group I, L.P., TPG Operating Group II, L.P. and TPG Operating Group III, L.P., together with their respective successors and assigns.

(nn) "TPG Partner Holdings" shall mean TPG Partner Holdings, L.P., together with its successors and assigns.

(oo) "TPG Partner Holdings GP" shall mean TPG Group Advisors (Cayman) Inc., a Cayman Islands exempted company, together with its successors and assigns.

EXHIBIT B

Authorities, Duties & Responsibilities

- Presenting for approval by the Executive Committee a total compensation budget and total equity awards budget for TPG partners
- Hiring and firing TPG partners, function and B.U. heads and other personnel
- Recommending to the Executive Committee a slate of partner promotions or any material contract with any TPG partner in his capacity as such
- Serving on each Platform governing body
- Presenting an annual budget to the Executive Committee
- Approving all budgets for each TPG platform
- Determining the authority delegated to BUs, function heads and management committees or recommending to the Executive Committee any changes to the authority of any management committee authorized to determine allocations of investments across different funds
- Forming or dissolving any management committee and determining the members of such management committee (excluding any allocations committee)
- Commencing or terminating any fundraising for any and all TPG strategies
- Approving any changes of any material TPG policies, including its conflicts policy
- Recommending to the Executive Committee the development or pursuit of any material new lines of business and associated arrangements
- Recommending to the Executive Committee any winding down / termination of Platforms

To the extent any of the above actions require the input and procedural approval of others (such as HR and legal / compliance in the event of a decision to terminate personnel), the CEO shall not take any such action without the necessary approval(s).

EXHIBIT C

OUTSIDE ACTIVITIES

Advisor and Member of the Board of Directors, Delos Living LLC
Advisor to Thrive Capital
Member, Board of Trustees, Vanderbilt University
Trustee, The Jon & Abby Winkelried Foundation

EXHIBIT D

FORM OF MUTUAL RELEASE

This mutual release of claims (this "Release") is made and entered into by and between the New TPG Parties and (the "Executive"), in connection with the termination of the Term under the letter agreement between the New TPG Parties and the Executive dated December ____, 2021, as amended from time to time in accordance with its terms (the "Employment Agreement"). Capitalized terms that are not defined in this Release shall have the meaning ascribed to them in the Employment Agreement.

1. Executive Release.

(a) The Executive, on behalf of himself, his heirs, beneficiaries, transferees, executors, administrators and legal representatives (collectively, the "Executive Parties"), irrevocably and unconditionally releases, waives, and forever discharges each of the TPG Entities, and each of the directors, officers, partners, employees, consultants, and representatives of each of the TPG Entities (collectively, the "TPG Released Parties"), from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character, whether known or unknown, whether now existing or hereafter arising, at law or in equity that arise out of or relate to: the Employment Agreement; any other TPG Arrangement; your equity grant documentation; the Executive's services for any TPG Entity; or the termination of any such services (collectively, "Released Claims") that the Executive may have, or may have had at any time in the past, including without limitation any such Released Claims that are based on Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Fair Labor Standards Act; the Equal Pay Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974 (except as to claims pertaining to vested benefits under employee benefit plans maintained by the TPG Released Parties); the Occupational Safety and Health Act; the Worker Adjustment and Retraining Notification Act; Texas Labor Code, including the Texas Commission on Human Rights and Section 451.001 of the Texas Workers' Compensation Act; the National Labor Relations Act; the Immigration Reform and Control Act; the California Constitution; the California Fair Employment and Housing Act; the California Civil Code; the California Labor Code; any common law, public policy, contract (whether oral or written, express or implied) or tort law; and any other local, state, federal or foreign law, regulation or ordinance. In addition, the Executive expressly waives and relinquishes all rights and benefits afforded by California Civil Code section 1542 and do so understanding and acknowledging the significance of such specific waiver of section 1542. Section 1542 states as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR". Thus, notwithstanding the provisions of section 1542, and for the purpose of implementing a full and complete release and discharge of the TPG Released Parties, you expressly acknowledge that this Release is intended to include in its effect, without limitation, all Released Claims that the Executive does not know or suspect to exist in the Executive's favor at the time of execution hereof, and that this Release extinguishes all such Released Claims.

(b) Notwithstanding the foregoing, the release granted under Section 1(a) specifically excludes:

(i) any rights to unemployment, state disability and/or paid family leave insurance benefits pursuant to the terms of applicable law;

(ii) any violation of any federal, state or local statutory and/or public policy right or entitlement that, by applicable law, may not be waived;

(iii) any rights of the Executive Parties that arise under, or are preserved by, the Employment Agreement, the Governance Documents or any TPG Arrangement;

(iv) any Claim for indemnification or under any directors and officers insurance policy;

(v) any Claim that is based on the rights of any of the Executive Parties as an equity holder in TPG; and

(vi) any Claim that is based on criminal misconduct or willful gross misconduct; and

(vii) any Claim that is based on any act or omission that occurs after the date the Executive executes and delivers this Release.

(c) In addition to the foregoing, nothing in this Release shall prevent or prohibit the Executive from filing a claim with a government agency, such as the U.S. Equal Employment Opportunity Commission, that is responsible for enforcing a law on behalf of the government. However, the Executive understands that, because he is waiving and releasing all claims "for monetary damages and any other form of personal relief", the Executive may only seek and receive non-personal forms of relief through any such claim.

(d) The Executive agrees to promptly indemnify and hold each of the TPG Released Parties harmless from any liabilities, costs or obligations with respect to any Claim that is covered by the release set forth in this Section 1 but is nonetheless brought by any Executive Party against any TPG Released Party (including, without limitation, any attorney's fees or other charges incurred in defending against any such Claim).

2. TPG Release.

(e) The New TPG Parties, on their own behalf and on behalf of each of the other TPG Released Parties, hereby release the Executive Parties from any and all Released Claims that any of the TPG Released Parties have, or may have had at any time in the past.

(f) Notwithstanding the foregoing, the release granted under Section 2(a) specifically excludes:

(i) any violation of any federal, state or local statutory and/or public policy right or entitlement that, by applicable law, may not be waived;

(ii) any rights of any of the TPG Released Parties to enforce prospectively any obligation of the Executive Parties under the Employment Agreement or under any other TPG Arrangement;

(iii) any obligation or requirement to seek disgorgement or recovery of compensation under applicable federal, state or local law;

(iv) any Claim that is based on criminal misconduct or willful gross misconduct; and

(v) any Claim that is based on any act or omission that occurs after the date that the Executive has executed, and delivered, this Release.

(g) The New TPG Parties agree to promptly indemnify and hold each of the Executive Parties harmless from any liabilities, costs or obligations with respect to any Claim that is covered by the release set forth in this Section 2 but is nonetheless brought by any TPG Released Party against any Executive Party (including, without limitation, any attorney fees or other charges incurred in defending against any such Claim).

3. No Admission of Liability.

(h) The Executive understands and agrees that this Release shall not in any way be construed as an admission by any of the New TPG Parties of any unlawful or wrongful acts whatsoever against the Executive or any other Person.

(i) Each of the New TPG Parties understands and agrees that this Release shall not in any way be construed as an admission by the Executive of any unlawful or wrongful acts whatsoever against the New TPG Parties or any other Person.

4. Time to Consider Release. The Executive acknowledges that he has been advised in writing by the New TPG Parties that he should consult an attorney before executing this Release, and he further acknowledges that he has been given a period of at least twenty-one (21) calendar days within which to review and consider the provisions of this Release.

5. Revocation Period. The Executive understands and acknowledges that he has seven (7) calendar days following his execution and delivery of this Release to revoke this Release. This Release will not become effective or enforceable until after the seven (7) day period to revoke this Release has expired without the Executive's revocation. Any such revocation must be made in a signed letter executed by the Executive and received by the Company at the following address no later than 5:00 p.m., New York time, on the seventh day after the Executive executed this letter: TPG Holdings, L.P., 301 Commerce Street, Suite 3300, Fort Worth, TX 76102, Attn: General Counsel.

6. Automatic Revocation. This Release shall become null and void if not countersigned by an authorized officer of each of the New TPG Parties, and returned to Executive, within ten (10) days after it is signed by Executive, and delivered to the New TPG Parties in accordance with the notice provisions in the Employment Agreement.

7. Miscellaneous. The following provisions of the Employment Agreement, as in effect on the Effective Date, shall be deemed to be incorporated into this Release as if set forth verbatim in it, except that references to the "Effective Date" in those provisions shall be deemed to be references to the date on which this Release becomes irrevocable by the Executive, and reference to "you" shall be deemed to be reference to the Executive: Section 16 (relating to representations), Section 17 (relating to assignability), Section 18(b) (relating to amendments and waivers), Section 18(c) (relating to inconsistencies), Section 18(d) (relating to headings), Section 18(e) (second sentence only, relating to the Executive's death or incapacity), Section 19 (relating to notices), Section 20 (relating to applicable law), Section 21 (relating to rules of construction), Section 22 (relating to severability) and Section 23 (relating to counterparts).

* * * * *

As evidenced by the signatures below, the Executive and the individuals executing this Release for the New TPG Parties each certify that he/she has read this Release and understands and agrees to its terms.

TPG GLOBAL, LLC

By:
Name:
Date:

TPG HOLDINGS, L.P.

By:
Name:
Date:

TPG PARTNER HOLDINGS, L.P.

By:
Name:
Date:

TPG GROUP ADVISORS (CAYMAN) INC.

By:
Name:
Date

Date:

[NAME]

Exhibit 10.16

EXECUTION COPY

December 15, 2021

James Coulter

Dear Jim:

In anticipation of the initial public offering (the "IPO") of TPG Partners, LLC (and, following its incorporation, TPG Inc., hereinafter defined as "TPG Inc." or "PubCorp"), you, TPG Global, TPG Holdings, TPG Partner Holdings, TPG Partner Holdings GP, and TPG Inc. (referred to herein collectively as the "TPG Parties") mutually desire to continue your employment and to enter into an employment agreement (this "Agreement") upon the terms and conditions specified herein. The TPG Parties, TPG Operating Group, their Affiliates, and the successors and assigns of their Affiliates, are referred to collectively in this Agreement as "TPG" or the "TPG Entities." Capitalized terms used but not defined in the body of this Agreement shall be defined as set forth in Exhibit A.

In consideration of the premises and mutual promises made, and for other good and sufficient consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement (individually, a "Party," collectively, the "Parties") hereby agree as follows:

1. Effectiveness. This Agreement shall become effective upon the consummation of the IPO (the "Effective Date"), and the effectiveness of this Agreement is contingent upon the consummation of the IPO. In the event the IPO is not consummated, this Agreement shall be null and void with no force or effect.

2. Positions; Direct Employer; Location. During the Term (as defined below) (including, for purposes of this Section 2, through the Termination Date following your delivery of a Notice of Termination that constitutes an Orderly Retirement under Section 10(b)(v)), you will hold the position of Founder and Executive Chairman of TPG Inc. and following the date that David Bonderman is no longer employed by or providing services to TPG, you will hold the position of Founder and Chairman. At your election, you may also hold the position (i) as a member of the board of directors of TPG Inc. (the "Board"), (ii) as a voting member of the Executive Committee of the Board for so long as that committee remains in existence as a committee principally comprised of non-independent directors and (iii) as a voting member of any other committee of the Board, unless such committee must be comprised solely of independent directors as required by law or listing standards, such as the Audit Committee, the Compensation Committee, or the Conflicts Committee. During the Term, you will report solely and exclusively to the Board. In addition, you (or an entity controlled by you) will become a member of TPG GP A, LLC ("GP LLC") and its "Control Group" (the "Control Group"), subject to the terms of the Amended and Restated Limited Liability Company Agreement, in substantially the form approved by the Board of Directors of TPG Partners, LLC on December 7, 2021, to be executed in

connection with the IPO in 2022, of GP LLC (the "GP LLC Agreement"). During the Term: (a) you will be directly employed by TPG Global or another TPG Entity (as applicable, the "TPG Employer"); (b) your principal place of employment will be in San Francisco, California (traveling as appropriate in connection with your duties for the TPG Entities); and (c) you will be paid as an employee of the TPG Employer in accordance with the payroll practices of the TPG Employer.

3. Term. Your employment under this Agreement will commence on the Effective Date and will continue thereafter until terminated in accordance with the provisions of Sections 10 and 11 (the "Term").

4. Authority, Duties and Responsibilities. During the Term (including, for purposes of this Section 4, through the Termination Date following your delivery of a Notice of Termination that constitutes an Orderly Retirement under Section 10(b)(v)), you will have the duties, responsibilities, functions and plenary authority as is customarily associated with the executive chairman of a U.S. public company investment firm, including without limitation being subject to and having those responsibilities, functions and powers enumerated in the governing documents of the TPG Entities, including the Certificate of Incorporation, Bylaws, Corporate Governance Guidelines, Executive Committee Charter and Compensation Committee Charter of TPG Inc., and the GP LLC Agreement (the "Governance Documents"). You will devote a substantial majority of your business time and attention to TPG matters, and in any event, sufficient to satisfy the time and attention requirements of the applicable TPG fund documents. A substantial portion of your business time devoted to TPG matters will be spent managing the day-to-day operations of TPG's Rise and Rise Climate platforms with respect to which you will be the sole managing partner of Rise Climate and a managing partner of Rise, and shall have such duties, responsibilities, functions, and authority commensurate with such positions and consistent with past practices. The remainder of your time will be spent providing strategic advice and counsel to TPG's chief executive officer, interfacing with key TPG investors and performing such other duties and responsibilities customarily associated with the executive chairman of a U.S. public company investment firm.

Notwithstanding the foregoing or anything elsewhere to the contrary, you may at all times: (a) engage in charitable, religious and community activities; (b) accept and perform a reasonable number of speaking engagements; (c) manage your personal investments and affairs; (d) engage in investment and other activities that are primarily related to the operation of your family office or that of any of your Related Parties (as that term is defined in the GP LLC Agreement), (e) serve on the boards of a reasonable number of charitable and educational entities; and (f) engage in the activities listed on Exhibit B; provided, that, in the case of each of the foregoing, your activities do not violate any of TPG's internal rules or policies, materially interfere with your carrying out your duties and responsibilities for TPG, or constitute a conflict of interest with respect to TPG's activities. You will at all times during the Term comply in all material respects with all material TPG internal policies, rules and procedures (including all legal and compliance policies, rules and procedures) that have been disclosed or made available to you, and comply with the rules of any regulatory or self-regulatory agency or body of which any TPG Entity is a member or to which it is subject, including the rules applicable to publicly listed companies, in all cases as they may be in effect from time to time and to the extent you are subject to them.

5. Salary. During the Term, your annualized salary will be no less than $500,000 (your "Base Salary"), which will be paid by the TPG Employer in accordance with its customary payroll practices. Your Base Salary will be subject to annual review and potential increase (but not decrease) by the Compensation Committee of the Board (the "Compensation Committee") in its discretion.

6. Determination of Annual Compensation.

(a) For each Compensation Year during the Term (including, for purposes of this Section 6, any year in which you provide a Notice of Termination that constitutes an Orderly Retirement under Section 10(b)(v), but only if your Termination Date in connection with such Orderly Retirement occurs in the year following the year in which you deliver the Notice of Termination for such Orderly Retirement), the Chief Executive Officer of TPG (the "CEO") will determine the annual compensation of all TPG partners (other than you other than members of the Board who are TPG partners and members of the Executive Committee, which shall be determined by the joint approval of you and the CEO) in accordance with the Governance Documents and customary TPG practices. Thereafter, the Chief Human Resources Officer will calculate the CEO Baseline Total Annual Incentive Compensation and will communicate that CEO Baseline Total Annual Incentive Compensation (together with supporting documentation) to you, the CEO, and the Compensation Committee prior to the close of that Compensation Year.

(b) The Compensation Committee, in consultation with the CEO and in accordance with the Compensation Committee Charter (but subject to this Section 6), shall then determine the CEO's Actual Total Annual Incentive Compensation for such Compensation Year, which may be up to 115% of the CEO Baseline Total Annual Incentive Compensation for such Compensation Year, but may not be less than 85% of the CEO Baseline Total Annual Incentive Compensation for such Compensation Year; provided, however, that (x) in the event of the occurrence of extraordinary circumstances having a materially favorable impact on the business of TPG in any Compensation Year, the Compensation Committee may elect to pay CEO more than 115% of the CEO Baseline Total Annual Incentive Compensation for such Compensation Year, and (y) in the event of the occurrence of extraordinary circumstances having a materially adverse impact on the business of TPG in any given Compensation Year, the Compensation Committee may elect to reduce (or waive entirely) the cash portion of any annual incentive award from the Carry Pool (as defined below) that would have otherwise been paid to the CEO for such Compensation Year, even if such reduction results in the CEO's Actual Total Annual Incentive Compensation equaling less than 85% of the CEO Baseline Total Annual Incentive Compensation for such Compensation Year; provided, further, that, any such reduction may not exceed the Bonus Component for such Compensation Year.

(c) The Compensation Committee will communicate the CEO's Actual Total Annual Incentive Compensation to you at the same time such amount is communicated to the CEO. Promptly, and in no event more than five days following determination of the CEO's Actual Total Annual Incentive Compensation for a particular Compensation Year, the Compensation Committee, in consultation with you and in accordance with the Compensation Committee Charter (but subject to this Section 6), shall then determine your Total Annual Incentive Compensation, which you and TPG hereby acknowledge and agree may be no be no greater than 100%, nor less than 85%, of the CEO's Actual Total Annual Incentive Compensation for that Compensation Year.

For each Compensation Year, (x) with the input of the Chief Human Resources Officer, the CEO will make a recommendation to the Compensation Committee as to the various components that will comprise the Actual Total Annual Incentive Compensation to be delivered to you (and the Executive Chairman) for that Compensation Year (with the relative proportions of such components to be generally consistent with past practice), whether through participation in the Carry Pool (including Carry Pool Equity Awards related thereto and any supplemental awards from the Carry Pool) pursuant to Section 7, grants of restricted stock units issued pursuant to the Omnibus Plan ("RSUs") or other PubCorp Equity Awards, or performance allocations pursuant to Section 8, and (y) the Compensation Committee thereafter shall consider the CEO's recommendation in making its discretionary determination as to the various components that will comprise the Actual Total Annual Incentive Compensation to be delivered to you (and the CEO) for that Compensation Year. For the avoidance of doubt, Actual Total Compensation shall not include, and shall be in addition to, your Base Salary for any Compensation Year.

(d) For purposes of this Section 6, your Actual Total Annual Incentive Compensation will (a) include non-pro rata reallocations of distributions (including from vintage shares forfeited by others) and any non-pro rata portion of another current or former TPG Partner's 20% "cutback" that is distributed to you and (b) exclude (i) distributions, dividends or dividend equivalents on PubCorp Equity Awards and TPG Interests previously granted to you, (ii) distributions on "downstairs" promote previously granted to you, (iii) distributed amounts included within the definition of "DAWPY," and (iv) reallocations of forfeited TPG Partner Holdings units following the Effective Date that are part of a pro rata reallocation to "Active Partners" within the meaning of the TPG Partner Holdings LPA ("Pro Rata TPH Reallocations")

(e) Prior to the first anniversary of the Effective Date, as part of the Compensation Committee's responsibilities with respect to your and the CEO's compensation (both annual and long-term), the Compensation Committee will evaluate and determine whether it would be appropriate or desirable to establish a program under the Omnibus Plan pursuant to which additional PubCorp Equity Awards would be granted to you and/or the CEO, and whether such PubCorp Equity Awards should be subject either wholly or in part to performance-based vesting or subject to any other particular terms and conditions.

(f) Notwithstanding anything to the contrary herein or otherwise, if at any time the CEO position is vacant for any reason, (i) the Compensation Committee will negotiate with you in good faith to determine any changes that may be necessary or appropriate to preserve your rights and entitlements and the economic intent of this Section 6, and (ii) if the CEO vacancy exists at the time of the determination of the CEO Baseline Total Annual Incentive Compensation or the CEO's Actual Total Annual Incentive Compensation for any Compensation Year, your Actual Total Annual Incentive Compensation for such Compensation Year (and any subsequent Compensation Year until TPG employs a permanent CEO) shall be no less than your Actual Total Annual Incentive Compensation for the most recently completed Compensation Year prior to the year in which the CEO vacancy occurred.

(g) The TPG Parties hereby agree and acknowledge that they shall not, and shall cause their Affiliates not to, amend the Winkelried Employment Agreement in any manner that could adversely affect your rights or entitlements under this Agreement without your prior written consent, to be provided in your sole discretion.

7. Performance Allocation Pool Program. During the Term, you will be entitled to participate in any performance allocation pool program that TPG implements in connection with the IPO and any successor annual incentive plan that may be adopted thereafter (the "Carry Pool"), distributions from which will be paid in cash and, for 2022, RSUs as provided in any applicable deferral table. For Compensation Years after 2022, TPG may also determine to grant Carry Pool Equity Awards. Carry Pool Equity Awards, whether in the form of RSUs or other PubCorp Equity Awards awarded in connection with any distribution from the Carry Pool will vest in equal installments on the first, second and third anniversaries of the date of grant and will otherwise have the terms set forth in the applicable Carry Pool Equity Award agreement (but, for the avoidance of doubt, in the event of any inconsistency between any such award agreement and this Agreement, this Agreement shall govern and prevail). You will also be entitled to receive current cash dividend equivalents on all RSUs granted to you (whether or not vested). For each Compensation Year, your distribution from the Carry Pool shall be no less than the highest Standard Carry Pool Award for such Compensation Year distributed to any other TPG Partner.

8. Performance Allocations. During the Term, in amounts and on terms and conditions that are consistent with TPG's past practice as applicable to you, you will be entitled to participate in the TPG cross-platform vintage share program and will be entitled to receive investment-specific performance fees on other platforms based on your active and direct participation in such investments.

9. Benefits; Expense Reimbursement. During the Term, TPG will provide you with coverage under its employee benefit programs, plans and practices (commensurate with your position and to the extent permitted under the applicable program, plan or practice) in accordance with the terms thereof as in effect from time to time no less favorable that those which TPG makes available to its most senior partners, including rights to co-invest in TPG funds consistent with TPG's co-invest policy available at the relevant time to senior Active Partners and on the same terms and conditions as such senior Active Partners (the "Co-Invest Program"). You are entitled to reimbursement for all reasonable expenses for travel, lodging, entertainment, and other business expenses at a "first class" level. TPG will provide you with access to, or reimburse you for the cost of, private aircraft for all business travel. If you are required to travel on commercial aircraft for business purposes, TPG will pay, or reimburse you for, first class travel accommodations.

10. Termination. This Agreement generally, including the definitions set forth on Exhibit A, and specifically this Section 10, shall be interpreted at all times in the context of, and subject to, the terms of the Governance Documents (and in particular, Sections 3.5 and 5.1 of the GP LLC Agreement); provided, however, that in the event of any inconsistency between any provision of this Agreement (including the definitions set forth on Exhibit A), on the one hand, and any provision of any Governance Document (including the definitions set forth therein), on the other hand, the provision of this Agreement will govern and prevail. For the avoidance of doubt, the parties acknowledge and agree that your (or your controlled entity's) removal as a member of GP LLC by reason of resignation, termination for Cause, or termination for Disability shall not be effective until the Termination Date of the corresponding resignation or termination of your employment hereunder. Subject to the foregoing:

(a) Prior to the Sunset, the Term, and your employment with TPG, will terminate only if and when you cease to be a member of GP LLC pursuant to Section 3.5(a)(i) of the GP LLC Agreement.

(b) Following the Sunset,

(i) the Term, and your employment with TPG, may be terminated by TPG without Cause (but only if the decision to terminate your employment without Cause is made in accordance with applicable provisions of the GP LLC Agreement) by delivery of a Notice of Termination that specifies a Termination Date that is 90 days following the Notice Date.

(ii) the Term, and your employment with TPG, may be terminated by TPG for Cause; provided, however, that no such termination shall become effective as a termination for Cause unless, before any such termination is effective: (i) you have received written notice from an authorized representative of the Authorized Body setting forth in reasonable detail the events and circumstances purporting to constitute Cause, such notice to be delivered to you within 60 days after a majority of the members of the Authorized Body first learn of those events and circumstances, (ii) you have had 30 days following receipt of such written notice to cure such events and circumstances if and to the extent capable of cure, and (iii) after failing to cure such events and circumstances, the Authorized Body has actually terminated the Term and your employment with TPG for Cause by delivering a Notice of Termination within 30 days following the expiration of the cure period that specifies a Termination Date that is no more than 90 days following the Notice Date. To the extent an event is not so cured or deemed not susceptible to cure, the Board shall provide you with an opportunity on at least ten days advance written notice to appear (with legal counsel) before the full Board to discuss the specific circumstances alleged to constitute a Cause event.

(iii) the Term, and your employment with TPG, may be terminated by you with Good Reason; provided, however, that before any such termination becomes effective (i) you have given written notice to the Authorized Body setting forth in reasonable detail the nature of the events or circumstances purporting to constitute Good Reason (as applicable), such notice to be given within 60 days after you first learn of those events and circumstances, (ii) those events and circumstances have not been cured within 30 days after the Authorized Body receive such notice if and to the extent capable of cure, and (iii) you actually terminate your employment with Good Reason (as applicable) by delivering a Notice of Termination within 30 days following the expiration of the cure period that specifies a Termination Date that is 90 days following the Notice Date.

(iv) the Term, and your employment with TPG, may be terminated by you without Good Reason by your delivery of a Notice of Termination that specifies a Termination Date that is 180 days following the Notice Date.

(v) the Term, and your employment with TPG, may be terminated by you as an Orderly Retirement by your delivery of a Notice of Termination that specifies a Termination Date that is at least 180 days following the Notice Date.

(vi) the Term, and your employment with TPG, will terminate automatically upon your death.

(vii) the Term, and your employment with TPG, may be terminated by either you or TPG due to your Disability by delivery of a Notice of Termination describing in reasonable detail the basis on which Disability is claimed that specifies a Termination Date that is 30 days following the Notice Date, but only if you are unable to resume your duties and responsibilities on a full-time basis within such 30 day notice period.

11. Payments, Benefits and Obligations upon Termination.

(a) Termination by TPG Without Cause or by You for Good Reason. If the Term and your employment with TPG is terminated by TPG without Cause or by you for Good Reason, then, subject to your satisfaction of the Release Condition (as defined below) and material compliance with the Restrictive Covenants, you shall be entitled to the following:

(i) an amount equal to (A) the sum of the Base Salary and Actual Total Annual Incentive Compensation paid to you for the two calendar years immediately preceding the year in which the Termination Date occurs (or, if "Actual Total Annual Incentive Compensation" is not determinable for any given year because this Agreement has not been in effect long enough, for any year not covered by this Agreement, the base salary and total annual incentive compensation paid to you for such year (valued in the same manner as Actual Total Annual Incentive Compensation is valued for purposes of this Agreement)), (B) divided by two, and (C) multiplied by two, (the "Cash Severance"), which will be paid to you in substantially equal installments over 24 months following the Termination Date through the TPG Employer's regular payroll process, commencing on the first ordinary payroll date that is 60 days after the Termination Date (subject to satisfaction of the Release Condition and subject to Section 15 below);

(ii) a cash payment for the year in which the Termination Date occurs in an amount equal to the cash bonus paid to you and the grant date fair market value of the Carry Pool Equity Awards granted to you from the Carry Pool in respect of the calendar year immediately preceding the calendar year in which the Termination Date occurs, which shall be paid in a single lump sum on the first ordinary payroll date that is 60 days after the Termination Date (the "Full Carry Pool Amount");

(iii) continued vesting of all unvested TPG Interests on the ordinary vesting schedule of such TPG Interests as if you were still employed with TPG ("Continued TPG Interest Vesting");

(iv) continued vesting of any Carry Pool Equity Awards on the ordinary vesting schedule as if you were still employed with TPG ("Continued Carry Pool Equity Vesting") on the ordinary vesting schedule;

(v) retention of all vested TPG Interests and Carry Pool Equity Awards ("Retained Vested Equity");

(vi) healthcare insurance benefits (including medical, dental and vision insurance, AD&D insurance, life insurance and any other health insurance coverage) at the same level as those provided to you immediately prior to the Termination Date (or such greater level as is provided to other senior partners of TPG from time to time after the Termination Date) for you and your wife for the remainder of your respective natural lives (the "Lifetime Healthcare Coverage");

(vii) continued right to participate in the Co-Invest Program (with such limitations as necessary or advisable for tax, regulatory, other legal, commercial or accounting reasons) ("Post-Separation Access"), subject to Section 11(e);

(viii) continued right to indemnification, D&O, and insurance coverage that will apply for acts or omissions during your tenure at TPG ("Indemnification"); and

(ix) personal assistant, the annual stipend for AYCO, and, if requested by you, office space and IT support, in each case for five (5) years following the Termination Date consistent with the manner and level with which such benefits are provided to you immediately prior to the Termination Date (the "Post-Separation Support"); and

(x) for all purposes under the TPG Partner Holdings LPA and Section 12 of this Agreement, be deemed a Type 1 Leaver, as that term is defined in the TPG Partner Holdings LPA ("Type 1 Leaver Treatment").

(b) Resignation without Good Reason. If the Term and your employment with TPG are terminated by you due to your voluntary resignation without Good Reason and without Orderly Retirement, then, subject to your satisfaction of the Release Condition and material compliance with the Restrictive Covenants, you shall be entitled to: (i) a cash payment for the year in which the Termination Date occurs in an amount equal to the cash bonus paid to you and the grant date fair market value of the Carry Pool Equity Awards granted to you in respect of the calendar year immediately preceding the calendar year in which the Termination Date occurs, prorated to reflect the number of days in the calendar year that you remained employed, which shall be paid in a single lump sum on the first ordinary payroll date that is 60 days after the Termination Date; (ii) Continued Carry Pool Equity Vesting; (iii) the Retained Vested Equity; (iv) Lifetime Healthcare Coverage; (v) Post-Separation Access; (vi) Indemnification; and (vi) Post-Separation Support.

(c) Orderly Retirement. If the Term and your employment with TPG are terminated by reason of your Orderly Retirement, then, subject to your satisfaction of the Release Condition and material compliance with the Restrictive Covenants, in addition to your Total Annual Incentive Compensation for the Compensation Year in which you provide notice of your intent to Orderly Retire, you shall be entitled to: (i) an amount equal to (A) the sum of the Base Salary and Actual Total Annual Incentive Compensation paid to you for the two calendar years immediately preceding the year in which the Orderly Retirement occurs, (B) divided by two, which will be paid to you in substantially equal installments over 12 months following the Termination Date through the TPG Employer's regular payroll process, commencing on the first ordinary payroll date that is 60 days after the Termination Date (subject to satisfaction of the Release Condition and subject to Section 15 below); (ii) the Full Carry Pool Amount; (iii) Continued TPG Interest Vesting; (iv) Continued Carry Pool Equity Vesting; (v) the Retained Vested Equity; (vi) Lifetime Healthcare Coverage; (vii) Post-Separation Access; (viii) Indemnification; (ix) Post-Separation Support; and (x) Type 1 Leaver Treatment.

(d) Termination Due to Disability. If the Term and your employment with TPG are terminated by TPG Inc. or you due to your Disability, then, subject to your satisfaction of the Release Condition and material compliance with the Restrictive Covenants, you shall be entitled to: (i) the Full Carry Pool Amount; (ii) Continued TPG Interest Vesting; (iii) Continued Carry Pool Equity Vesting; (iv) the Retained Vested Equity; (v) Lifetime Healthcare Coverage; (vi) Post-Separation Access; (vii) Indemnification; (viii) Post-Separation Support; and (ix) Type 1 Leaver Treatment.

(e) Termination Due to Death. If the Term and your employment with TPG are terminated due to your death, you (or your designated beneficiaries) shall be entitled to: (i) the Full Carry Pool Amount; (ii) Continued TPG Interest Vesting; (iii) Continued Carry Pool Equity Vesting; (iv) the Retained Vested Equity; (v) Lifetime Healthcare Coverage; (vi) Post-Separation Access, (but only for five (5) years following the Termination Date); (vii) Indemnification; and (viii) Post-Separation Support. Notwithstanding the foregoing and Section 11(a)(vii), in the event of your death, whether resulting in termination of the Term or occurring after the Term has ended, any Post-Separation Access (w) shall apply only for five (5) years following your death, (x) may only be exercised by your estate, your direct lineal descendants and/or any investment vehicle established by and primarily for the benefit of such descendants, (y) shall be capped at an allocation of 0.5% of the aggregate commitments made to any TPG Fund, and (z) shall be subject to the terms then applicable to senior Active Partners (with such limitations as necessary or advisable for tax, regulatory, other legal, commercial or accounting reasons).

(f) Termination for Cause, Violation of Restrictive Covenants. If the Term and your employment with TPG are terminated by TPG Inc. for Cause or because of a material breach of any Restrictive Covenant, then you shall forfeit all then outstanding and unvested TPG Interests, RSUs and other PubCorp Equity Awards.

(g) Termination in Connection with a Change of Control. If the Term and your employment with TPG are terminated within one year following a Change of Control (x) by TPG Inc. or its successor without Cause, (y) by you for Good Reason or Orderly Retirement, or (z) by reason of your death or Disability, then, subject to your satisfaction of the Release Condition and material compliance with the Restrictive Covenants, you shall be entitled to the payments and benefits set forth in the applicable sub-section of this Section 11, except that (i) all cash payments otherwise due to be paid to you will be paid in a single lump sum on the first ordinary payroll date following the 60th day after the Termination Date (subject to satisfaction of the Release Condition and subject to Section 15 below); and (ii) if any unvested TPG Interests or PubCorp Equity Awards held by you are not assumed by the successor to or ultimate parent of TPG Inc. or left outstanding following the transaction constituting a Change of Control, all such unvested TPG Interests and PubCorp Equity Awards shall fully vest as of the date of such termination.

(h) Miscellaneous. On any termination of the Term and your employment with TPG, you shall be entitled to:

(i) Accrued but unpaid Base Salary through the Termination Date, accrued but unused vacation days through the Termination Date, and unreimbursed expenses incurred through the Termination Date, all of which will be paid to you within 30 days following the Termination Date;

(ii) Any benefits to which you are entitled under any healthcare, pension, retirement, 401(k), profit share, or other employee benefit plan;

(iii) any amounts pursuant to the Carry Pool in respect of a previously completed fiscal year that have been earned but not yet paid, which will be paid to you on the date such amounts would have been paid had your employment continued; and

(iv) except in the case of a termination of your employment hereunder for Cause, any TPG Interests, RSUs and other PubCorp Equity Awards in respect of a previously completed fiscal year that were determined by the Compensation Committee and were scheduled to be granted but have not yet been granted, which shall be granted on the date such awards would have been granted had your employment continued (and which shall thereafter be treated in accordance with the applicable provision of this Section 11).

(i) No Mitigation; No Offset. Upon any termination of the Term and your employment with TPG, you shall be under no obligation to seek other employment or otherwise mitigate the obligations of any of the TPG Entities, and there shall be no offset against amounts or benefits due to you under this Agreement or otherwise on account of any remuneration or other benefit earned or received by you by a third party after such termination. Any amounts due under this Section 11 are considered to be reasonable by the Parties and not in the nature of a penalty.

(j) Resignation from Office. Except as otherwise provided in the Governance Documents (and subject to the terms and conditions thereof), including without limitation, with respect to your rights and entitlements to be a member of GP LLC, the Board, and the Executive Committee of the Board, promptly upon any termination of the Term and your employment with TPG in accordance with this Agreement, you will, upon request of the TPG Parties, resign from any positions, duties or authorities (including any board memberships) that you hold by virtue of this Agreement or your provision of services to any of the TPG Entities.

(k) Release Condition. You shall be entitled to the benefits provided under Sections 11(a), 11(b), 11(c), 11(d) and 11(g), and any applicable corresponding sections of your equity grant documentation only if you execute and deliver to the TPG Parties within 40 days following the Termination Date, a Mutual Release in substantially the form attached to this Agreement as Exhibit C, and thereafter you do not revoke the Mutual Release (the "Release Condition"). Notwithstanding the foregoing, the Mutual Release will become null and void if not countersigned by the TPG Parties, and returned to you, within fifteen days after it is received by the TPG Parties, although the Release Condition will nevertheless be deemed to have been satisfied by you.

12. Confidentiality Obligations and Restrictive Covenants. From and after the Effective Date, you will (subject to the provisions of this Section 12) be bound by the provisions of Article IX of the TPG Partner Holdings LPA as if such provisions were expressly set forth in this Agreement and shall not engage in Competition within the meaning of the GP LLC Agreement (such obligations, the "Restrictive Covenants"). Notwithstanding anything in this Agreement, the TPG Partner Holdings LPA, the GP LLC Agreement, any Governance Document, any TPG Arrangement, or elsewhere to the contrary, shall (a) restrict you from soliciting for hire, or hiring, any individual who has served as your secretary or other personal assistant, (b) subject to Section 4 hereof, restrict you from engaging in investment and other activities that are primarily related to the operation of your family office or that of any of your Related Parties, (c) prohibit you from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act") or Section 806 of the Sarbanes Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (d) require notification or prior approval by TPG Inc. or any other TPG Entity of any reporting described in clause (c); provided, that you are not authorized to disclose communications with counsel to TPG (i) that were made for the purpose of receiving legal advice or (ii) that contain legal advice in connection with matters relating to TPG or (iii) that are protected by the attorney work product or similar privilege relating to TPG. For the avoidance of doubt, the Parties agree that the provisions of this Section 12 are intended to supersede any contrary provisions in any Governance Document or other TPG Arrangement.

13. Reimbursement of Legal Fees. As soon as reasonably practicable following delivery to TPG of reasonable supporting documentation, TPG will directly pay your legal fees or charges incurred in connection with the negotiation, documentation and implementation of this Agreement and the arrangements described in it. For the avoidance of doubt, you will not be entitled to any gross-up or other additional payment in connection with such legal fee reimbursement.

14. Indemnification.

(a) If you are made a party, or threatened to be made a party, or reasonably anticipate being made a party, to any Proceeding by reason of the fact that you are or were a director, officer, member, employee, agent, manager, trustee, consultant or representative of any TPG Entity or are or were serving at the request of any TPG Entity, or in connection with your service for any TPG Entity, as a director, officer, member, employee, agent, manager, trustee, consultant or representative of another Person, or if any Claim is made, is threatened to be made, or is reasonably anticipated to be made, that arises out of or relates to your service in any of the foregoing capacities, then you shall promptly be indemnified and held harmless to the fullest extent permitted or authorized in any applicable Governance Document or TPG Arrangement, or if greater, by applicable law, against any and all costs, expenses, liabilities and losses (including, without limitation, attorneys' and other professional fees and charges, judgments, interest, expenses of investigation, penalties, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement, in each case to the extent permitted by law) incurred or suffered by you in connection therewith or in connection with seeking to enforce your rights under this Section 14(a), and such indemnification shall continue even if you have ceased to be a director, officer, member, employee, agent, manager, trustee, consultant or representative of any TPG Entity and shall inure to the benefit of your heirs, executors and administrators. You shall be entitled to prompt advancement of any and all costs and expenses (including, without limitation, attorneys' and other professional fees and charges) you reasonably incur in connection with any such Proceeding or

Claim, or in connection with seeking to enforce your rights under this Section 14(a), any such advancement to be made within 15 days after you give written notice, supported by reasonable documentation, requesting such advancement to the TPG Parties. Such notice shall include an undertaking by you to promptly repay the amount advanced if you are ultimately determined not to be entitled to indemnification against such costs and expenses. Nothing in this Agreement shall operate to limit or extinguish any right to indemnification, advancement of expenses, or contribution that you would otherwise have (including, without limitation, by the Reorganization Agreement or any other agreement or under applicable law).

(b) A directors' and officers' liability insurance policy (or policies) providing coverage to you that is commensurate with the coverage provided to other current or former senior leaders shall be kept in place during the Term and your employment with TPG and thereafter until the December 31st following the seventh anniversary of your Termination Date.

15. Tax Matters.

(a) Any TPG Entity may withhold from any amounts payable to you hereunder all federal, state, city or other taxes that are required to be withheld pursuant to any applicable law or regulation (it is understood that you will be responsible for payment of all taxes in respect of the payments and benefits provided to you, except to the extent withheld pursuant to this Section 15). This Agreement and the payments and benefits provided under it are intended to be exempt from or comply with (so as to avoid the imposition of any "additional tax") Sections 409A and 457A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed and operated accordingly. Notwithstanding anything herein to the contrary, if at the time of your separation from service, as determined under Section 409A of the Code, the TPG Parties have determined that you are a "specified employee" as defined in Section 409A of the Code and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such separation is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the TPG Parties will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to you) until the date that is six months and one day after your separation from service (or the earliest date as is permitted under Section 409A of the Code). If payments under this Agreement are deferred to prevent any accelerated tax or additional tax under Section 409A of the Code, then such payments shall be paid at the time specified herein without interest. In no event shall any TPG Entity be liable for the payment of, or gross up in connection with, any taxes and or penalties owed by you pursuant to Section 409A or 457A of the Code or any other similar state or local laws. For purposes of Section 409A of the Code, the right to a series of installment payments under this Agreement or any TPG Arrangement shall be treated as a right to a series of separate payments, and references herein to your "termination of employment" shall refer to your "separation from service" within the meaning of Section 409A of the Code. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement or any TPG Arrangement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code: (a) the amount of expenses eligible for reimbursement or in-kind benefits provided to you during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to you in any other calendar year, (b) the reimbursements for expenses for which you are entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year

in which the applicable expense is incurred, and (c) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit. In no event shall you be obligated to provide services for any TPG Entity after the Termination Date that are inconsistent with your having had a "separation from service" from all TPG Entities on or before the Termination Date.

(b) If any payment or benefit you will or may receive from TPG under this Agreement or otherwise (a "280G Payment") would (x) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (y) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then each such 280G Payment (collectively, the "Payments") shall be reduced to the extent necessary for the Payments to equal, in the aggregate, the Reduced Amount. The "Reduced Amount" shall be either (1) the largest portion of the Payments that would result in no Excise Tax on the Payments (after reduction), or (2) the total Payments, whichever amount (*i.e.*, the amount determined by clause (1) or by clause (2)), after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payments may be subject to the Excise Tax. If a reduction in the Payments is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (1) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "Pro Rata Reduction Method").

(c) Notwithstanding any provision of Section 15(b) to the contrary, if the Reduction Method or the Pro Rata Reduction Method would cause any portion of the Payments to be subject to taxes pursuant to Section 409A, and any state law of similar effect that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Code Section 409A, after considering the following: (x) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (y) as a second priority, Payments that are contingent on future events shall be reduced (or eliminated) before Payments that are not contingent on future events; and (z) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(d) It is possible that after the determinations and selections under Section 15(b) and (c) are made, you will receive Total Payments that are, in the aggregate, either more or less than the amount provided under Section 15(b) (hereafter referred to as an "Excess Payment" or "Underpayment," respectively). If it is established, pursuant to a final determination of an arbitrator, court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, such Excess Payment shall be deemed for all purposes to be a loan to you made on the date you received the Excess Payment, and you shall promptly repay the Excess Payment to TPG, together with interest on the Excess Payment at the applicable federal rate (as defined in and under Section 1274(d) of the Code) from the date of your receipt of such Excess Payment until the date of such repayment. In the event that it is determined by an arbitrator, court or the Auditor upon request by any of the parties, that an Underpayment has occurred, TPG shall promptly pay an amount equal to the Underpayment to you, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to you had the provisions of Section 15(b) not been applied until the date of payment.

(e) TPG shall appoint a nationally recognized accounting firm, law firm or consultancy to make the determinations required by this Section 15 and shall, to the extent consistent with Section 280G of the Code, all reductions to the value of payments that might otherwise qualify as a "parachute payments" under such Section (including the value of noncompetition restrictions and reasonable compensation for pre-and post-change in control services). TPG shall bear all expenses with respect to the determinations by such accounting firm, law firm or consultancy required to be made hereunder.

16. Arbitration.

(a) Any dispute, controversy or Claim between you (or any of your beneficiaries or transferees) and any TPG Entity that arises out of, or relates to, this Agreement, any Governance Document or TPG Arrangement, your services for any TPG Entity or any termination of your services for any TPG Entity (a "Covered Claim") shall, except to the extent otherwise provided in Section 16(b) or 16(c) with respect to certain claims for provisional or injunctive relief, be settled exclusively by *de novo* arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (the "AAA Rules") and this Section 16 by a panel of three arbitrators (the "Arbitral Tribunal") and carried out, at your election, in San Francisco, California or Fort Worth, Texas. The Arbitral Tribunal shall authorize the parties to any arbitration to conduct a reasonable amount of discovery, including (without limitation) depositions to the extent that the Arbitral Tribunal deems appropriate. Notwithstanding anything to the contrary in this Agreement or elsewhere, the arbitration provisions set forth in this Section 16, and any arbitration conducted thereunder, shall be governed exclusively by the Federal Arbitration Act, Title 9, United States Code and the AAA Rules, to the exclusion of any state or municipal law of arbitration. Except as set forth in Section 16(f), the parties involved in any arbitration hereunder will share all costs of such arbitration, provided that the Arbitral Tribunal may award costs to the party prevailing on a majority of the claims from an economic perspective.

(b) 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 any Person to a court shall not be deemed a waiver of this agreement to arbitrate. The Arbitral Tribunal shall have the authority to grant provisional remedies, including, without limitation, injunctive relief, to the extent permitted under applicable law.

(c) Except as may be required by applicable law or court order, the Parties agree that they, and their Affiliates, will maintain confidentiality as to all aspects of any arbitration or court proceeding under this Section 16, including its existence and results, except that nothing herein shall prevent any Person from disclosing information regarding the arbitration for purposes of enforcing the award or in any court proceeding involving the parties. The Parties further agree to use their best reasonable efforts to obtain the agreement of any Arbitral Tribunal or court, as applicable, to preserve the confidentiality of any proceedings before it.

(d) Any award rendered by an Arbitral Tribunal shall be final and binding on the parties to the arbitration. Judgment on any award may be entered in any court of competent jurisdiction. The Parties hereto waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court.

(e) Notwithstanding anything in this Section 16 to the contrary, the TPG Entities shall each, as applicable, be entitled to seek injunctive relief from any court of competent jurisdiction for any violation of the Restrictive Covenants.

(f) In respect of any Covered Claims that are brought within 12 months following the Termination Date, promptly following (but not later than fifteen business days after) receiving appropriate supporting documentation, the TPG Parties shall directly pay (or reimburse you or your beneficiaries or transferees, as applicable, for) any professional fees or other charges incurred by you or your beneficiaries or transferees in connection with a Covered Claim or Covered Claims, subject to repayment by you or your beneficiaries or transferees, as the case may be, promptly following (but not later than fifteen days after) any final determination by a court, company, arbitration, or arbitral panel that you or your beneficiaries or transferees, as the case may be, have not substantially prevailed (as determined based on the economic value of the Covered Claim or Covered Claims) with respect to a majority of Covered Claims.

17. Representations.

(a) You represent and warrant that as of the Effective Date: (i) neither the execution and delivery of this Agreement nor the performance of your duties under it violates or will violate the provisions of any other written agreement to which you are a party or by which you are bound or become bound, and (ii) there are no written agreements by which you are bound that would prevent you from performing your duties hereunder.

(b) The TPG Parties each represent and warrant that as of the Effective Date: (i) it is fully authorized by action of any Person or body whose action is required to enter into this Agreement and to perform the obligations set forth in it; (ii) the execution, delivery and performance of this Agreement by it will not violate any applicable law, regulation, order, judgment or decree or any Governance Document or TPG Arrangement; and (iii) upon the execution and delivery of this Agreement by each of the TPG Parties, this Agreement shall be its valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

18. Assignability; Binding Nature.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs (in your case) and permitted assigns, including any successor entities to TPG Partners, LLC.

(b) No rights or obligations of any TPG Entity under this Agreement may be assigned or transferred by such TPG Entity (each a "Transferor") except that such rights and obligations may be assigned or transferred pursuant to a merger, consolidation or other combination in which the Transferor is not the continuing entity, or a sale or liquidation of all or substantially all of the business and assets of the Transferor; provided that the assignee or transferee is the successor to all or substantially all of the business and assets of the Transferor and such assignee or transferee expressly assumes the liabilities, obligations and duties of the Transferor as set forth in this Agreement. In the event of any merger, consolidation, other combination, sale of business and assets, or liquidation as described in the preceding sentence, the Transferor shall use its best reasonable efforts to cause such assignee or transferee to promptly and expressly assume the liabilities, obligations and duties of the Transferor hereunder.

(c) None of your rights or obligations under this Agreement may be assigned or transferred by you other than your rights to compensation and benefits, which may be transferred only by will or by operation of law, except to the extent otherwise provided in Section 19(e).

19. Miscellaneous.

(a) Entire Agreement. Subject to the terms of Section 1, this Agreement (together with the other documents expressly referenced herein) incorporates the Parties' entire understanding with respect to its subject matter, and supersedes all prior agreements between the Parties with respect to its subject matter. This Agreement, together with (together with the other documents expressly referenced herein), when entered into, shall contain the entire understanding and agreement among the Parties concerning the subject matter hereof.

(b) Amendment or Waiver. No provision in this Agreement may be amended unless such amendment is set forth in a writing that expressly refers to the provision of this Agreement that is being amended and that is signed by you and by an authorized (or apparently authorized) representative of each TPG Party. No waiver by any Person of any breach of any condition or provision contained in this Agreement shall be deemed a waiver of any similar or dissimilar condition or provision at the same or any prior or subsequent time. To be effective, any waiver must be set forth in a writing signed by the waiving Person and must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

(c) Inconsistencies. In the event of any inconsistency between any provision of this Agreement, on the one hand, and any provision of any TPG Arrangement, Governance Document, the GP LLC Agreement, any award agreement, or any other plan, program, agreement or arrangement, whether referred to herein or not and whether entered into prior to the Effective Date or after the Effective Date, on the other hand, the provisions of this Agreement shall govern, control and prevail, unless you specifically agree in a written acknowledgment that expressly refers to the provisions of this Agreement whose control you are waiving.

(d) Headings. The headings of the sections and sub-sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

(e) Beneficiaries/References. You shall be entitled, to the extent permitted under applicable law and any applicable Governance Document or TPG Arrangement, to select and change a beneficiary or beneficiaries to receive any compensation or benefit under any Governance Document or TPG Arrangement following your death by giving written notice thereof to the TPG Parties. In the event of your death or a judicial determination of your incompetence, references in this Agreement to you shall be deemed, where appropriate, to refer to your beneficiar(ies), transferee(s), heir(s), estate, executor(s), or other legal representative(s).

(f) Survivorship. Except as otherwise set forth in this Agreement, the respective rights and obligations of the Parties hereunder shall survive any termination of the Term.

(g) Joint and Several Obligations. All obligations of the TPG Parties under this Agreement shall, except as otherwise expressly provided in this Agreement, be joint and several. TPG Holdings unconditionally guarantees prompt performance by TPG Global of its obligations to you, whether under this Agreement or otherwise.

20. Notice. Any notice or other communication required or permitted to be delivered under this Agreement shall be (a) in writing, (b) delivered personally, by facsimile, by courier service or by certified or registered mail, first class postage prepaid and return receipt requested, (c) delivered by electronic mail, (d) deemed to have been received on the date of delivery or, if so mailed, on the third business day after the mailing thereof, and (e) addressed as follows (or to such other address as the Party entitled to notice shall hereafter designate in accordance with the terms hereof):.

If to a TPG Party or the Authorized Body:

TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attn: General Counsel
Facsimile: (817) 871-4001

With a copy (which shall not constitute notice) to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Attn: John J. Cannon III
Gillian Emmett Moldowan
Facsimile: (646) 848-8159 (John Cannon)
(646) 848-5356 (Gillian Emmett Moldowan)
Email: jcannon@shearman.com
gillian.moldowan@shearman.com

If to you: To the address of your principal residence as it appears in TPG's records, with a copy to your personal email address as it appears in TPG's records, and with a copy to you (during the Term) at your office in San Francisco.

With a copy (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson, LLP

New York, NY 10022
Attn: Kenneth I Rosh
Donald P. Carleen

Facsimile: (212) 859-4000

Email: Kenneth.rosh@friedfrank.com
Donald.carleen@friedfrank.com

21. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of laws principles thereof.

22. Construction. The Parties each acknowledge and agree that it has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, the rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to the Parties, and not in favor or against any Party. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes," and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

23. Severability. If any provision of this Agreement shall be determined by a court or arbitrator to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby, shall remain in full force and effect, and shall be enforceable to the fullest extent permitted by applicable law.

24. Counterparts. This Agreement may be executed by the Parties in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures delivered by facsimile (including, without limitation, by "pdf") shall be deemed effective for all purposes.

* * * * * * *

Please indicate your agreement with the terms and conditions of employment contained in this Agreement by signing in the space indicated below. Please keep a copy of this Agreement and return the original to my attention.

{SIGNATURE PAGE FOLLOWS}

Yours very truly,

TPG GLOBAL, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HOLDINGS, L.P.
By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PARTNER HOLDINGS, L.P.
By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GROUP ADVISORS (CAYMAN), INC., in its capacity as General Partner of TPG Partner Holdings, L.P.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PARTNERS, LLC (*on its own behalf and on behalf of its anticipated successor, TPG Inc.*)

By: /s/ Bradford Berenson
Name: Bradford Berenson
Title: General Counsel

****

I agree to the terms and conditions set forth in this Agreement.

/s/ James Coulter
James Coulter

EXHIBIT A

DEFINITIONS

(a) "Actual Total Annual Incentive Compensation" with respect to any given Compensation Year shall mean the aggregate amount of your (or the CEO's, as applicable) annual compensation (other than Base Salary) as determined in accordance with Section 6 of the Agreement to which this Exhibit A is attached.

(b) "Affiliate" of an individual or entity shall mean any individual or entity that directly or indirectly controls, is controlled by, or is under common control with, such individual or entity.

(c) "Annual Equity Award Value" shall mean, with respect to an RSU or other PubCorp Equity Award granted in respect of a Compensation Year, the grant date value of such award determined under ASC 718 as if the relevant grant date was December 31 of such Compensation Year, and in each case irrespective of whether such awards are granted in such Compensation Year or the subsequent year.

(d) "ASC 718" shall mean Financial Accounting Standards Board ASC Topic 718.

(e) "Authorized Body" shall mean (i) prior to the Sunset, the Control Group (excluding you while you are a member) and the Compensation Committee and (ii) following the Sunset, a majority vote of the full Board.

(f) "Basic IPO Grants" shall mean, collectively, (i) the "Additional TPG Partner Units," as defined in the TPG Inc. Registration Statement on Form S-1 (the "S-1"), and (ii) the RSUs described in the S-1 to be issued shortly following the closing of the IPO to certain TPG partners (other than "named executive officers" listed in the S-1 or directors) and other professionals.

(g) "Carry Pool Equity Awards" shall mean the RSUs and other PubCorp Equity Awards granted in connection with distributions from the Carry Pool for a given Compensation Year.

(h) "Cause" shall mean your (i) indictment for a felony or other crime involving moral turpitude, (ii) a material breach by you of a material term of this Agreement (including the Restrictive Covenants) or any Governance Document; (iii) willful refusal to perform your duties and responsibilities under this Agreement (other than as a result of death or Disability) that causes or is reasonably likely to cause material economic or reputational harm to TPG; or (iv) gross negligence in connection with your employment that causes or is reasonably likely to cause material economic or reputational harm to TPG. For purposes of this definition, an act, or a failure to act, shall not be deemed willful or intentional, unless it is done, or omitted to be done, in bad faith or without a reasonable belief that the action or omission was in the best interest of TPG.

(i) "CEO Baseline Total Annual Incentive Compensation" with respect to any given Compensation Year shall mean the sum of:

(i) the highest annual incentive award from the Carry Pool (including the Annual Equity Award Value of the Carry Pool Equity Awards issued in connection therewith, irrespective of whether such awards are granted in such Compensation Year or the subsequent year) determined for any TPG partner (other than you and the CEO) for such Compensation Year (including Standard Carry Pool Awards but excluding Top-Up Carry Pool Awards and Special Purpose Carry Pool Awards) (the "Bonus Component");

(ii) 120% of the average of the Benchmark Compensation of the four (4) TPG partners with the highest Benchmark Compensation for such Compensation Year, with "Benchmark Compensation" meaning, for each TPG partner, the sum of:

a. Fifty percent (50%) of the DAWPY for such Compensation Year;

b. One hundred percent (100%) of the (x) Annual Equity Award Value of any annual grants of RSUs or other PubCorp Equity Awards (including Basic IPO Grants, but excluding Special IPO Grants, Special Purpose PubCorp Equity Awards and Standard Carry Pool Equity Awards) for the Compensation Year, irrespective of whether such awards are granted in the Compensation Year or the subsequent year, and, if applicable, (y) Deemed ASC Topic 718 Multiyear Grant Expense in the Compensation Year;

c. Any Top-Up Carry Pool Awards for the Compensation Year; and

(iii) Any other annual award paid to any TPG partner that is intended to replace or supplement DAWPY and/or the annual incentive award from the Carry Pool, the inclusion and amounts of which shall be reasonably determined in good faith by the Chief Human Resources Officer and the Compensation Committee in consultation with the CEO.

(a) "**Change in Control**" means, except as otherwise provided in an award agreement issued to you under the Omnibus Plan, the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Exchange Act (excluding (x) a corporation or other entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, (y) Permitted Investors or (z) a Person or group of Persons in which one or more

Affiliates of Permitted Investors, directly or indirectly, hold Beneficial Ownership of securities representing more than 50% of the total voting power in such Person or held by such group (including TPG GP A, LLC, collectively, "**Permitted Acquirers**")) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of Directors then serving: (x) on or before the Sunset, individuals who, on the Effective Date, constitute the Board and any new Director elected by the Company's shareholders and (y) following the Sunset, individuals who, as of the Sunset, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least a majority of the Directors then still in office who either were Directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended by the Directors referred to in this subclause (y); or

(iii) there is consummated a merger or consolidation of the Company with any other corporation or other entity and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Company (including Common Units exchangeable to any voting securities of the Company pursuant to the Exchange Agreement on an as-exchanged basis) immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) except as may otherwise be determined by the Committee, any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Exchange Act, other than a Permitted Acquirer (x) becomes the Beneficial Owner of the Company's securities, directly or indirectly, having more than 30% of the total voting power of the then outstanding securities of the Company that may be cast for the election of Directors of the Company and (y) Beneficially Owns more of such total voting power than is Beneficially Owned by any Permitted Acquirer; or

(v) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Company of all or substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, (A) the Sunset in and of itself shall not constitute a "Change in Control" and (B) except with respect to clause (ii) and clause (iii)(x) above, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Company (including Common Units exchangeable to any shares of the Company pursuant to the Exchange Agreement on an as-exchanged basis) immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Company immediately following such transaction or series of transactions. For purposes of this definition of Change in Control, (x) capitalized terms used but not defined shall have the meaning ascribed to such terms in the Omnibus Plan, and (y) references to "the Company's stock/securities" or "stock/securities of the Company" shall include, for the avoidance of doubt, Common Units or other securities or rights of any entity that are convertible into, or exercisable or exchangeable for, the Company's stock or other securities. To the extent that any payment or benefit granted under the Omnibus Plan constitutes "non-qualified deferred compensation" subject to Code Section 409A, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits shall be payable only upon a "change in control" as defined in Code Section 409A.

(b) "Claim" shall mean any claim, demand, request, investigation, dispute, controversy, threat, discovery request, or request for testimony or information.

(c) "Compensation Year" shall mean the applicable fiscal year in respect of which your Actual Total Annual Incentive Compensation is determined and awarded.

(d) "DAWPY" shall mean, with respect to a Compensation Year and for TPG Funds whose carried interest (if realized) would be distributed to the recipient of such DAWPY, the actual "dollars at work" for you or another TPG Partner, as applicable, in carried interests of TPG Funds as of the end of such Compensation Year calculated in accordance with TPG practice with respect to you as of the date hereof (it being understood and agreed that if compensation is being determined prior to the final results of the fourth quarter of a Compensation Year, DAWPY will be calculated based on the actual results of three quarters and the best estimate of the fourth quarter).

(e) "Deemed ASC Topic 718 Multiyear Expense" shall mean, with respect to a Compensation Year, the accounting expense under ASC Topic 718 that would have been charged in that Compensation Year had the grant date of a Multiyear Grant for purposes of ASC Topic 718 been in the first Compensation Year for which the Multiyear Grant was granted, irrespective of whether such Multiyear Grant was granted in such Compensation Year or the subsequent year.

(f) "Disability" shall mean your inability, with or without reasonable accommodation and due to physical or mental incapacity, to substantially perform your duties and responsibilities under this Agreement, for periods aggregating to one-hundred-eighty (180) days, whether or not continuous, in any continuous period of three-hundred-sixty-five (365) days.

(g) "Good Reason" shall mean:

(i) any failure to continue you as Executive Chairman;

(ii) any material diminution in your responsibilities or authorities or any materially adverse change in your reporting structure, in each case, that is inconsistent with the terms of the Governance Documents and, for the avoidance of doubt, removing you as the sole managing partner of the Rise Climate platform or as a managing partner of the Rise platform shall be deemed to be a material diminution of your responsibilities and authorities;

(iii) any action or inaction taken by GP LLC that is inconsistent with your rights under the GP LLC Agreement, including without limitation the taking of any action pursuant to Section 5.2(a) of the GP LLC Agreement without your prior written consent;

(iv) any relocation of your principal office, or principal place of employment, to a location that is more than 25 miles from San Francisco;

(v) any material breach by any TPG Entity of any material obligation or representation to you, including without limitation, the obligations and representations of the TPG Entities set forth in this Agreement (it being understood and agreed that any failure by TPG to comply with the provisions of Section 2 or Section 4 shall be deemed a material breach of a material obligation under this Agreement); or

(vi) any failure of any TPG Entity to obtain the assumption in writing of its obligations under this Agreement by any successor to all or substantially all of its business or assets in connection with, and within 30 days after, any Change of Control.

(h) "Multiyear Grant" shall mean a PubCorp Equity Award or other long-term incentive award (other than a Special IPO Grant) that is not intended as part of annual compensation for a single Compensation Year, but rather is intended to replace or supplement annual PubCorp Equity Awards over a multi-Compensation Year period; it being understood and agreed that the determination of whether an award is an annual award or a Multiyear Grant shall be determined in good faith by the Compensation Committee after taking into account the CEO's recommendation and, if the Compensation Committee has retained an independent compensation consultant, also the recommendation of the consultant.

(i) "Notice Date" shall mean the date on which a Notice of Termination is delivered under Section 10 in accordance with Section 20.

(j) "Notice of Termination" shall mean the notice delivered under Section 10 in accordance with Section 20.

(k) "Omnibus Plan" shall mean the TPG Partners, Inc. Omnibus Equity Incentive Plan, as such plan is intended to be adopted on or prior to the IPO, and as it may be amended from time to time, as well as any successor plan thereto.

(l) "Orderly Retirement" shall mean the voluntary termination of your employment following your delivery of a Notice of Termination that specifies a Termination Date that is at least 180 days following the Notice Date.

(m) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, trust, estate, board, committee, agency, body, employee benefit plan, or other person or entity.

(n) "Proceeding" shall mean any actual, threatened or reasonably anticipated action, suit or proceeding, whether civil, criminal, administrative, investigative, appellate, arbitral, formal, informal or other.

(o) "PubCorp Equity Award" means an award issued under the Omnibus Plan.

(p) "Reorganization Agreement" shall mean that certain Reorganization Agreement dated as of December 31, 2021 by and among TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings III, L.P., TPG Group Holdings (SBS) Advisors, Inc., TPG Group Holdings (SBS) Advisors, LLC, TPG Partner Holdings Advisors, Inc., TPG Group Advisors (Cayman), LLC, TPG Partner Holdings GP, David Bonderman, James Coulter, Jon Winkelried, and GP LLC.

(q) "Special IPO Grants" shall mean the special initial grants of PubCorp Equity Awards to the "named executive officers" listed in TPG Inc.'s Registration Statement (other than you and the CEO) on the S-1 in connection with and shortly following the closing of the IPO (which, for the avoidance of doubt, excludes the Basic IPO Grants).

(r) "Special Purpose PubCorp Awards" shall mean, with respect to a Compensation Year, the grants of PubCorp Equity Awards to TPG partners for special contributions, new hires, significant promotions or other special non-recurring reasons or circumstances, as determined by the CEO in his good faith discretion.

(s) "Special Purpose Carry Pool Awards" shall mean, with respect to a Compensation Year, the distributions, if any, from the Carry Pool to TPG partners (other than you and the CEO) in excess of the Standard Carry Pool Awards and Top-Up Carry Pool Awards, if any, for such Compensation Year that have been allocated to TPG partners for special contributions, new hires, significant promotions or other special non-recurring reasons or circumstances, as determined by CEO in his good faith discretion.

(t) "Standard Carry Pool Awards" shall mean, with respect to a Compensation Year, the distributions from the Carry Pool to TPG partners (other than you and the CEO) in standard amounts (including typical year over year increases) that are determined in accordance with TPG's customary annual incentive-setting practices as of the Effective Date.

(u) "Sunset" shall have the meaning set forth in TPG Inc.'s Certificate of Incorporation.

(v) "Termination Date" shall mean the date on which the Term and your employment with TPG terminates in accordance with Section 10.

(w) "TPG Arrangement" shall mean, any plan, program, agreement or other arrangement of any TPG Entity to which you are a party, in which you are a participant or to which you are otherwise subject.

(x) "Top-Up Carry Pool Awards" shall mean, with respect to a Compensation Year, the distributions, if any, from the Carry Pool to TPG partners (other than you and the CEO) in excess of the Standard Carry Pool Awards for such Compensation Year that have been allocated to a broad-based group of TPG partners other than you and the CEO.

(y) "TPG Fund" means, as used in the calculation of DAWPY, any investment fund or other vehicle or account to which entitles its general partner (or an affiliate of such general partner) carried interest.

(z) "TPG Holdings" shall mean TPG Holdings, L.P., a Delaware limited partnership, together with its successors and assigns.

(aa) "TPG Interests" shall mean all TPG Partner Units, promote interests, and PubCorp Equity Awards, other than Carry Pool Equity Awards.

(bb) "TPG Operating Group" shall mean, collectively, TPG Operating Group I, L.P., TPG Operating Group II, L.P. and TPG Operating Group III, L.P., together with their respective successors and assigns.

(cc) "TPG Partner Holdings" shall mean TPG Partner Holdings, L.P., together with its successors and assigns.

(dd) "TPG Partner Holdings GP" shall mean TPG Group Advisors (Cayman) Inc., a Cayman Islands exempted company, together with its successors and assigns.

(ee) "Winkelreid Employment Agreement" shall mean that certain employment letter agreement by and among Jon Winkelreid, TPG Global, TPG Holdings, TPG Partner Holdings, TPG Partner Holdings GP, and TPG Inc., that is effective as of the consummation of the IPO.

EXHIBIT B

OUTSIDE ACTIVITIES

Board of Trustees of Stanford University
Board of Directors of Common Sense Growth

EXHIBIT C

FORM OF MUTUAL RELEASE

This mutual release of claims (this "Release") is made and entered into by and between the TPG Parties and _____ (the "Executive"), in connection with the termination of the Term under the letter agreement between the TPG Parties and the Executive dated [___], 2021, as amended from time to time in accordance with its terms (the "Employment Agreement"). Capitalized terms that are not defined in this Release shall have the meaning ascribed to them in the Employment Agreement.

1. Executive Release.

(a) The Executive, on behalf of himself, his heirs, beneficiaries, transferees, executors, administrators and legal representatives (collectively, the "Executive Parties"), irrevocably and unconditionally releases, waives, and forever discharges each of the TPG Entities, and each of the directors, officers, partners, employees, consultants, and representatives of each of the TPG Entities (collectively, the "TPG Released Parties"), from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character, whether known or unknown, whether now existing or hereafter arising, at law or in equity that arise out of or relate to: the Employment Agreement; any other TPG Arrangement; your equity grant documentation; the Executive's services for any TPG Entity; or the termination of any such services (collectively, "Released Claims") that the Executive may have, or may have had at any time in the past, including without limitation any such Released Claims that are based on Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Fair Labor Standards Act; the Equal Pay Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974 (except as to claims pertaining to vested benefits under employee benefit plans maintained by the TPG Released Parties); the Occupational Safety and Health Act; the Worker Adjustment and Retraining Notification Act; Texas Labor Code, including the Texas Commission on Human Rights and Section 451.001 of the Texas Workers' Compensation Act; the National Labor Relations Act; the Immigration Reform and Control Act; the California Constitution; the California Fair Employment and Housing Act; the California Civil Code; the California Labor Code; any common law, public policy, contract (whether oral or written, express or implied) or tort law; and any other local, state, federal or foreign law, regulation or ordinance. In addition, the Executive expressly waives and relinquishes all rights and benefits afforded by California Civil Code section 1542 and do so understanding and acknowledging the significance of such specific waiver of section 1542. Section 1542 states as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR". Thus, notwithstanding the provisions of section 1542, and for the purpose of implementing a full and complete release and discharge of the TPG Released Parties, you expressly acknowledge that this Release is intended to include in its effect, without limitation, all Released Claims that the Executive does not know or suspect to exist in the Executive's favor at the time of execution hereof, and that this Release extinguishes all such Released Claims.

(b) Notwithstanding the foregoing, the release granted under Section 1(a) specifically excludes:

(i) any rights to unemployment, state disability and/or paid family leave insurance benefits pursuant to the terms of applicable law;

(ii) any violation of any federal, state or local statutory and/or public policy right or entitlement that, by applicable law, may not be waived;

(iii) any rights of the Executive Parties that arise under, or are preserved by, the Employment Agreement, the Governance Documents or any TPG Arrangement;

(iv) any Claim that is based on criminal misconduct or willful gross misconduct; and

(v) any Claim for indemnification or under any directors and officers insurance policy;

(vi) any Claim that is based on the rights of any of the Executive Parties as an equity holder in TPG;

(vii) any Claim that is based on any act or omission that occurs after the date the Executive executes and delivers this Release.

(c) In addition to the foregoing, nothing in this Release shall prevent or prohibit the Executive from filing a claim with a government agency, such as the U.S. Equal Employment Opportunity Commission, that is responsible for enforcing a law on behalf of the government. However, the Executive understands that, because he is waiving and releasing all claims "for monetary damages and any other form of personal relief", the Executive may only seek and receive non-personal forms of relief through any such claim.

(d) The Executive agrees to promptly indemnify and hold each of the TPG Released Parties harmless from any liabilities, costs or obligations with respect to any Claim that is covered by the release set forth in this Section 1 but is nonetheless brought by any Executive Party against any TPG Released Party (including, without limitation, any attorney's fees or other charges incurred in defending against any such Claim).

2. TPG Release.

(e) The TPG Parties, on their own behalf and on behalf of each of the other TPG Released Parties, hereby release the Executive Parties from any and all Claims that any of the TPG Released Parties have, or may have had at any time in the past.

(f) Notwithstanding the foregoing, the release granted under Section 2(a) specifically excludes:

(i) any violation of any federal, state or local statutory and/or public policy right or entitlement that, by applicable law, may not be waived;

(ii) any rights of any of the TPG Released Parties to enforce prospectively any obligation of the Executive Parties under the Employment Agreement or under any other TPG Arrangement;

(iii) any obligation or requirement to seek disgorgement or recovery of compensation under applicable federal, state or local law;

(iv) any Claim that is based on criminal misconduct or willful gross misconduct; and

(v) any Claim that is based on any act or omission that occurs after the date that the Executive has executed, and delivered, this Release.

(g) The TPG Parties agree to promptly indemnify and hold each of the Executive Parties harmless from any liabilities, costs or obligations with respect to any Claim that is covered by the release set forth in this Section 2 but is nonetheless brought by any TPG Released Party against any Executive Party (including, without limitation, any attorney fees or other charges incurred in defending against any such Claim).

3. No Admission of Liability.

(h) The Executive understands and agrees that this Release shall not in any way be construed as an admission by any of the TPG Parties of any unlawful or wrongful acts whatsoever against the Executive or any other Person.

(i) Each of the TPG Parties understands and agrees that this Release shall not in any way be construed as an admission by the Executive of any unlawful or wrongful acts whatsoever against the TPG Parties or any other Person.

4. Time to Consider Release. The Executive acknowledges that he has been advised in writing by the TPG Parties that he should consult an attorney before executing this Release, and he further acknowledges that he has been given a period of at least twenty-one (21) calendar days within which to review and consider the provisions of this Release.

5. Revocation Period. The Executive understands and acknowledges that he has seven (7) calendar days following his execution and delivery of this Release to revoke this Release. This Release will not become effective or enforceable until after the seven (7) day period to revoke this Release has expired without the Executive's revocation. Any such revocation must be made in a signed letter executed by the Executive and received by the Company at the following address no later than 5:00 p.m., New York time, on the seventh day after the Executive executed this letter: TPG Holdings, L.P., 301 Commerce Street, Suite 3300, Fort Worth, TX 76102, Attn: General Counsel.

6. Automatic Revocation. This Release shall become null and void if not countersigned by an authorized officer of each of the TPG Parties, and returned to Executive, within ten (10) days after it is signed by Executive, and delivered to the TPG Parties in accordance with the notice provisions in the Employment Agreement.

7. Miscellaneous. The following provisions of the Employment Agreement, as in effect on the Effective Date, shall be deemed to be incorporated into this Release as if set forth verbatim in it, except that references to the "Effective Date" in those provisions shall be deemed to be references to the date on which this Release becomes irrevocable by the Executive, and reference to "you" shall be deemed to be reference to the Executive: Section 17 (relating to representations), Section 18 (relating to assignability), Section 19(b) (relating to amendments and waivers), Section 19(c) (relating to inconsistencies), Section 19(d) (relating to headings), Section 19(e) (second sentence only, relating to the Executive's death or incapacity), Section 20 (relating to notices), Section 21 (relating to applicable law), Section 22 (relating to rules of construction), Section 23 (relating to severability) and Section 24 (relating to counterparts).

* * * * * * *

As evidenced by the signatures below, the Executive and the individuals executing this Release for the TPG Parties each certify that he/she has read this Release and understands and agrees to its terms.

TPG GLOBAL, LLC

By:
Name:
Date:

TPG HOLDINGS, L.P.

By:
Name:
Date:

TPG PARTNER HOLDINGS, L.P.

By:
Name:
Date:

TPG GROUP ADVISORS (CAYMAN) INC.

By:
Name:
Date:

Date:

[NAME]

Exhibit 10.17

EXECUTION COPY

December 15, 2021

David Bonderman

Dear David:

In anticipation of the initial public offering (the "IPO") of TPG Partners, LLC (and, following its incorporation, TPG Inc., hereinafter defined as "TPG Inc." or "PubCorp"), you, TPG Global, TPG Holdings, TPG Partner Holdings ("TPH"), TPG Partner Holdings GP, and TPG Inc. (referred to herein collectively as the "TPG Parties") mutually desire to continue your employment and to enter into an employment agreement (this "Agreement") upon the terms and conditions specified herein. The TPG Parties, TPG Operating Group, their Affiliates, and the successors and assigns of their Affiliates, are referred to collectively in this Agreement as "TPG" or the "TPG Entities."

In consideration of the premises and mutual promises made, and for other good and sufficient consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement (individually, a "Party," collectively, the "Parties") hereby agree as follows:

1. Effectiveness. This Agreement shall become effective upon the consummation of the IPO (the "Effective Date"), and the effectiveness of this Agreement is contingent upon the consummation of the IPO. In the event the IPO is not consummated, this Agreement shall be null and void with no force or effect.

2. Positions; Direct Employer; Location. Both during and after the Term (as defined below), you will be designated, with Mr. Coulter, as a "Founding Partner" or "Founder" of TPG. You will serve as a member of the board of directors of TPG Inc. (the "Board") in accordance with, and for so long as provided in, the governing documents of TPG Inc., including its Certificate of Incorporation, Bylaws and Corporate Governance Guidelines, and the GP LLC Agreement (as defined below) (collectively, as they be amended pursuant to their terms from time to time, the "Governance Documents"). You will not be an "Active Partner" as defined under the Seventh Amended and Restated Limited Partnership Agreement to be executed in connection with the IPO in 2022 of TPH (the "TPH Agreement"). For so long as you serve as a member of the Board, you will hold the position of Non-Executive Chairman of TPG Inc. You also will be a non-voting observer on the Executive Committee. In addition, you (or an entity controlled by you) will become a member of TPG GP A, LLC ("GP LLC") and its "Control Group" (the "Control Group"), subject to the terms of the Amended and Restated Limited Liability Company Agreement, , of GP LLC (the "GP LLC Agreement"). During the Term: (a) you will be directly employed by TPG Global or another TPG Entity (the "TPG Employer"); (b) your principal place of employment will be in Fort Worth, Texas (traveling as appropriate in connection with your duties for the TPG Entities); and (c) you will be paid as an employee of the TPG Employer in accordance with its payroll practices, and your consideration will be in respect of your governance role on ControlCo and the Board.

3. Term. The Term will commence on the Effective Date and will continue thereafter until terminated in accordance with the provisions of Sections 8 and 9.

4. Authority, Duties and Responsibilities. During the Term, you will have the duties, responsibilities, functions and authority enumerated in the Governance Documents, and will devote such business time and attention to the same as you may determine is necessary. Notwithstanding the foregoing or anything elsewhere to the contrary, you may at all times: (a) engage in charitable, religious and community activities; (b) accept and perform a number of speaking engagements; (c) manage your personal investments and affairs,; (d) engage in investment and other activities consistent with the mutual intentions of Wildcat and TPG as reflected in the email correspondence captioned "Wildcat and TPG Compliance" and as may be further documented in the agreement contemplated therein ("Permitted Investment Activities"), (e) serve on the boards of charitable and educational entities; and (f) engage in for-profit or not-for-profit activities; provided, that, in the case of each of the foregoing activities other than those described in Clause (d), your activities do not violate any of TPG's internal rules or policies (as the same may be amended, modified or otherwise waived from time to time) or constitute a conflict of interest with respect to TPG's activities. You will at all times during the Term comply with all applicable TPG internal policies, rules and procedures, as the same may be amended, modified or otherwise waived from time to time (including all legal and compliance policies, rules and procedures), and comply with the rules of any regulatory or self-regulatory agency or body of which any TPG Entity is a member or to which it is subject, including the rules applicable to publicly listed companies, in all cases as they may be in effect from time to time and to the extent you are subject to them (it being understood and agreed that the applicability of the policies to which you are subject will change if you cease to be an employee or director of any TPG Entity). For the avoidance of doubt, the Permitted Investment Activities shall in no event be deemed to violate TPG's rules or policies or constitute a conflict of interest with respect to TPG's activities.

5. Director Fee and Other Compensation. So long as you serve as a member of the Board, you will be paid a director fee at the annual rate of $300,000 (your "Director Fee"), which will be treated as wages from employment for tax purposes and will be paid by the TPG Employer in accordance with its customary payroll practices. During the Term, (i) it is not anticipated that you will regularly receive incentive compensation, but you will be eligible to receive such compensation from the carry pool should your contributions to the business of TPG warrant it in TPG's sole discretion, but (ii) you will not be eligible to be granted awards under TPG Inc.'s 2021 Omnibus Equity Incentive Plan. You and your ownership interests in TPH will be subject to the terms of the TPH Agreement.

6. Performance Allocations. During the Term, you will be eligible to receive investment-specific performance fees on platforms based on your active and direct participation in such investments which shall be fully vested when issued. Your existing rights to receive performance allocations or promote shall remain subject to their terms, but shall not include the 20% cutback which shall not apply to you.

7. Benefits; Expense Reimbursement. During the Term, TPG will provide you with coverage under its employee benefit programs, plans and practices (commensurate with your position and to the extent permitted under the applicable program, plan or practice) in accordance with the terms thereof as in effect from time to time and which TPG generally makes available to its other senior executives, including rights to co-invest in TPG funds consistent with TPG's co-invest policy on a similar basis as senior partners (the "Co-Invest" Program"). You are entitled to reimbursement for all reasonable expenses for travel, lodging, entertainment, and other business expenses at a "first class" level. TPG will provide you with access to, or reimburse you for the cost of, private aircraft for business travel in accordance with and subject to the limitations of TPG's policies for the use of private aircraft.

8. Termination. The Term, and your employment with TPG, will terminate simultaneously with, but only upon the occurrence of, you (or an entity controlled by you) ceasing to be a member of TPG GP A, LLC ("GP LLC") as the result of your removal as a member in accordance with the Amended and Restated Limited Liability Company Agreement of GP LLC (the "GP LLC Agreement"). If you thereafter remain as a member of the Board, you will be compensated for your services as a director as if you were an independent director.

9. Payments, Benefits and Obligations upon Termination.

(a) Accrued Amounts. Upon any termination of the Term and your employment with TPG, you shall be entitled to the following (the "Accrued Amounts"):

(i) the balance of any Director Fees (at the rate in effect as of the date of termination) earned but not paid to you for the period ending on the date of your (the "Termination Date"), which Director Fees shall be paid to you no later than fifteen (15) days following the Termination Date;

(ii) any discretionary compensation payable to you for a completed fiscal year but not yet paid to you;

(iii) retention of all vested units in TPH ("TPH Units"), promote and rights to performance allocations, none of which shall be subject to the 20% cutback; and

(iv) other accrued but unpaid amounts owing to you (including unreimbursed expenses) and vested benefits under TPG's benefit plans in which you participate.

(b) Post-Separation Benefits. If the Term and your employment with TPG are terminated as a consequence of the removal of you (or an entity controlled by you) as a member of GP LLC other than (x) by GP LLC for Cause or Competition (as such terms are defined in the GP LLC Agreement as modified in Section 10 below) or (y) by reason of your death, then, subject to your satisfaction of the Release Condition (as defined below) and compliance with the Restrictive Covenants (as defined in Section 10), you will be entitled to the following benefits, in addition to the Accrued Amounts:

(i) continued vesting of unvested TPH Units, rights to performance allocations or promote and, in the case of rights to performance allocations or promote whether granted prior to or after the Effective Date, none of which shall be subject to the 20% cutback;

(ii) continued right to participate in the Co-Invest Program (with such limitations as necessary or advisable for tax, regulatory, other legal, commercial or accounting reasons);

(iii) healthcare insurance benefits (including medical, dental and vision insurance, AD&D insurance, life insurance and any other health insurance coverage) at the same level as those provided to you immediately prior to the Termination Date (or such greater level as is provided to other senior partners of TPG from time to time after the Termination Date) for you and your wife for the remainder of your respective natural lives;

(iv) continued right to indemnification, D&O, and insurance coverage that will apply for acts or omissions during your tenure at TPG;

(v) use of the "Partner Emeritus" and "Founder" titles;

(vi) reasonable internet and technical support through the fifth anniversary of date of termination;

(vii) reasonable support of one executive assistant through the fifth anniversary of your date of termination, including payment or reimbursement of her compensation at the rate she is currently being paid;

(viii) through the fifth anniversary of the date of termination, TPG will, at its cost, permit you and your executive assistant continue to use your offices at TPG's Fort Worth headquarters and provide reasonable administrative support;

(ix) reasonable administrative and technical support to establish a personal office space through the fifth anniversary of your date of termination; and

(x) reimbursement for reasonable legal fees for negotiating any separation agreement with you.

(c) Termination Due to Death. If the Term and your employment with TPG are terminated due to your death, your estate (or your designated beneficiaries) shall be entitled to: (i) the Accrued Amounts, (ii) accelerated vesting of any unvested portion of TPH Units, rights to performance allocations and promote and (iii) continued access to the Co-Invest Program. In addition, your surviving spouse, if any will continue to receive health benefits described in Section 9(b)(iii) for her life. Notwithstanding the foregoing and Section 9(b)(ii), in the event of your death, whether resulting in termination of the Term or occurring after the Term has ended, access to the Co-Invest Program (w) shall apply only for five (5) years following your death, (x) may only be exercised by your estate, your direct lineal descendants and/or any investment vehicle established by and primarily for the benefit of such descendants, (y) shall be capped at an allocation of 0.5% of the aggregate commitments made to any TPG Fund, and (z) shall be subject to the terms then applicable to senior Active Partners (with such limitations as necessary or advisable for tax, regulatory, other legal, commercial or accounting reasons).

(d) Termination for Cause; Violation of Restrictive Covenants. If the Term and your employment with TPG are terminated as a result of your removal as a member of GP LLC for Cause or Competition, you will be entitled only to the Accrued Amounts and the continued health benefits described in Section 9(b)(iii) for you and your spouse for life.

(e) No Mitigation; No Offset. Upon any termination of the Term and your employment with TPG, you shall be under no obligation to seek other employment or otherwise mitigate the obligations of any of the TPG Entities, and there shall be no offset against amounts or benefits due to you under this Agreement or otherwise on account of any remuneration or other benefit earned or received by you by a third party after such termination. Any amounts due under this Section 9 are considered to be reasonable by the Parties and not in the nature of a penalty.

(f) Resignation from Office. Promptly upon any termination of the Term and your employment with TPG in accordance with this Agreement, you will, upon request of the TPG Parties, resign from any positions, duties or authorities (including any board memberships) that you hold by virtue of this Agreement or your provision of services to any of the TPG Entities.

(g) Release Condition. You shall be entitled to the benefits provided under Section 9(b) only if you execute and deliver to the TPG Parties within 40 days following the Termination Date TPG's standard form of Mutual Release and thereafter you do not revoke the Mutual Release (the "Release Condition"). Notwithstanding the foregoing, the Mutual Release will become null and void if not countersigned by the TPG Parties, and returned to you, within fifteen days after it is received by the TPG Parties, although the Release Condition will nevertheless be deemed to have been satisfied by you.

10. Confidentiality Obligations and Restrictive Covenants11. . From and after the Effective Date, you will (subject to the provisions of this Section 10) be bound by the provisions of the restrictive covenants set forth in Article IX of the TPH Agreement and shall be subject to the consequences of engaging in Competition under the GP LLC Agreement (the "Restrictive Covenants"). Notwithstanding anything in this Agreement or elsewhere to the contrary, nothing in this Section 10, the TPH Agreement or any other TPG Arrangement shall (a) restrict you from soliciting for hire, or hiring, any individual who has served as your secretary or other personal assistant, (b) prohibit you from engaging in Permitted Investment Activities or any other activities specified in the last sentence of this Section 10, (c) prohibit you from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (d) require notification or prior approval by TPG Employer or any other TPG Entity of any reporting described in provision (b); provided, that you are not authorized to disclose communications with counsel to TPG that were made for the purpose of receiving legal advice or that contain legal advice in connection with matters relating to TPG or that are protected by the attorney work product or similar privilege relating to TPG.

For purposes of this Agreement, "TPG Arrangement" shall mean, as the context requires, the applicable written plan, program, arrangement, corporate governance document, or other arrangement of any TPG Entity to which you are a party or to which you are subject. In addition, the Parties agree that for purposes of this Agreement, the GP LLC Agreement, the TPH Agreement

or any other TPG arrangement, (i) "Competition" shall not include (x) the activities of Wildcat or (y) the activities of the Bonderman Family Limited Partnership ("BFLP") that have been approved by TPG Compliance or otherwise permitted pursuant to any agreement between TPG and Wildcat, including, without limitation, the activities of any third-party managed vehicles in which BFLP invests and (ii) such activities shall not constitute a conflict of interest with respect to TPG's activities or result in you being deemed to be Competitor (as defined in the GP LLC Agreement).

12. Reimbursement of Legal Fees. As soon as reasonably practicable following delivery to TPG of reasonable supporting documentation, TPG will directly pay your legal fees or charges incurred in connection with the negotiation, documentation and implementation of this Agreement and the arrangements described in it, provided that such fees are reasonably incurred. For the avoidance of doubt, you will not be entitled to any gross-up or other additional payment in connection with such legal fee reimbursement.

13. Indemnification.

(a) If you are made a party, or threatened to be made a party, or reasonably anticipate being made a party, to any Proceeding by reason of the fact that you are or were a director, officer, member, employee, agent, manager, trustee, consultant or representative of any TPG Entity or are or were serving at the request of any TPG Entity, or in connection with your service for any TPG Entity, as a director, officer, member, employee, agent, manager, trustee, consultant or representative of another person or entity, or if any claim is made, is threatened to be made, or is reasonably anticipated to be made, that arises out of or relates to your service in any of the foregoing capacities, then you shall promptly be indemnified and held harmless to the fullest extent permitted or authorized in any applicable TPG Governing Document or other agreement, or if greater, by applicable law, against any and all costs, expenses, liabilities and losses (including, without limitation, attorneys' and other professional fees and charges, judgments, interest, expenses of investigation, penalties, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement, in each case to the extent permitted by law) incurred or suffered by you in connection therewith or in connection with seeking to enforce your rights under this Section 13(a), and such indemnification shall continue even if you have ceased to be a director, officer, member, employee, agent, manager, trustee, consultant or representative of any TPG Entity and shall inure to the benefit of your heirs, executors and administrators. You shall be entitled to prompt advancement of any and all costs and expenses (including, without limitation, attorneys' and other professional fees and charges) you reasonably incur in connection with any such proceeding or claim, or in connection with seeking to enforce your rights under this Section 13(a), any such advancement to be made within 15 days after you give written notice, supported by reasonable documentation, requesting such advancement to the TPG Parties. Such notice shall include an undertaking by you to promptly repay the amount advanced if you are ultimately determined not to be entitled to indemnification against such costs and expenses. Nothing in this Agreement shall operate to limit or extinguish any right to indemnification, advancement of expenses, or contribution that you would otherwise have (including, without limitation, by the Reorganization Agreement or any other agreement or under applicable law). "Reorganization Agreement" shall mean that certain Reorganization Agreement dated as of December 31, 2021 by and among TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings III, L.P., TPG Group Holdings (SBS) Advisors, Inc., TPG Group Holdings (SBS) Advisors, LLC, TPG Partner Holdings Advisors, Inc., TPG Group Advisors (Cayman), LLC, TPG Partner Holdings GP, David Bonderman, James Coulter, Jon Winkelried, and GP LLC.

(b) A directors' and officers' liability insurance policy (or policies) providing coverage to you that is commensurate with the coverage provided to other senior leaders shall be kept in place during the Term and your employment with TPG and thereafter until the 7th anniversary of the date on which the Notice of Termination is delivered.

14. Tax Matters.

(a) Any TPG Entity may withhold from any amounts payable to you hereunder all federal, state, city or other taxes that are required to be withheld pursuant to any applicable law or regulation (it is understood that you will be responsible for payment of all taxes in respect of the payments and benefits provided to you, except to the extent withheld pursuant to this Section 14). This Agreement and the payments and benefits provided under it are intended to be exempt from or comply with (so as to avoid the imposition of any "additional tax") Sections 409A and 457A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed and operated accordingly. Notwithstanding anything herein to the contrary, if at the time of your separation from service, as determined under Section 409A of the Code, the TPG Parties have determined that you are a "specified employee" as defined in Section 409A of the Code and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such separation is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the TPG Parties will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to you) until the date that is six months and one day after your separation from service (or the earliest date as is permitted under Section 409A of the Code). If payments under this Agreement are deferred to prevent any accelerated tax or additional tax under Section 409A of the Code, then such payments shall be paid at the time specified herein without interest. In no event shall any TPG Entity be liable for the payment of, or gross up in connection with, any taxes and or penalties owed by you pursuant to Section 409A or 457A of the Code or any other similar state or local laws. For purposes of Section 409A of the Code, the right to a series of installment payments under any TPG Arrangement shall be treated as a right to a series of separate payments, and references herein to your "termination of employment" shall refer to your separation from service within the meaning of Section 409A of the Code. Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to any TPG Arrangement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to you during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to you in any other calendar year, (ii) the reimbursements for expenses for which you are entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit. In no event shall you be obligated to provide services for any TPG Entity after your termination of employment with TPG that are inconsistent with your having had a "separation from service" from all TPG Entities on or before the date of your termination of employment with TPG.

(b) If any payment or benefit you will or may receive from TPG under this Agreement or otherwise (a "280G Payment") would (x) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (y) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then each such 280G Payment (collectively, the "Payments") shall be reduced to the extent necessary for the Payments to equal, in the aggregate, the Reduced Amount. The "Reduced Amount" shall be either (1) the largest portion of the Payments that would result in no Excise Tax on the Payments (after reduction), or (2) the total Payments, whichever amount (*i.e.*, the amount determined by clause (1) or by clause (2)), after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payments may be subject to the Excise Tax. If a reduction in the Payments is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (1) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "Pro Rata Reduction Method").

(c) Notwithstanding any provision of Section 14(b) to the contrary, if the Reduction Method or the Pro Rata Reduction Method would cause any portion of the Payments to be subject to taxes pursuant to Section 409A, and any state law of similar effect that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Code Section 409A, after considering the following: (x) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (y) as a second priority, Payments that are contingent on future events shall be reduced (or eliminated) before Payments that are not contingent on future events; and (z) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(d) It is possible that after the determinations and selections under Section 14(b) and (c) are made, you will receive Total Payments that are, in the aggregate, either more or less than the amount provided under Section 14(b) (hereafter referred to as an "Excess Payment" or "Underpayment", respectively). If it is established, pursuant to a final determination of an arbitrator, court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, such Excess Payment shall be deemed for all purposes to be a loan to you made on the date you received the Excess Payment, and you shall promptly repay the Excess Payment to TPG, together with interest on the Excess Payment at the applicable federal rate (as defined in and under Section 1274(d) of the Code) from the date of your receipt of such Excess Payment until the date of such repayment. In the event that it is determined by an arbitrator, court or the Auditor upon request by any of the parties, that an Underpayment has occurred, TPG shall promptly pay an amount equal to the Underpayment to you, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to you had the provisions of Section 14(b) not been applied until the date of payment.

(e) TPG shall appoint a nationally recognized accounting firm, law firm or consultancy to make the determinations required by this Section 14 and shall, to the extent consistent with Section 280G of the Code, all reductions to the value of payments that might otherwise qualify as a "parachute payments" under such Section (including the value of noncompetition restrictions and reasonable compensation for pre-and post-change in control services). TPG shall bear all expenses with respect to the determinations by such accounting firm, law firm or consultancy required to be made hereunder.

15. Arbitration.

(a) Any dispute, controversy or claim between you (or any of your beneficiaries or transferees) and any TPG Entity that arises out of, or relates to, this Agreement, any other TPG agreement, your services for any TPG Entity or any termination of your services for any TPG Entity (a "Covered Claim") shall, except to the extent otherwise provided in Section 13(b) or 13(c) with respect to certain claims for provisional or injunctive relief, be settled exclusively by *de novo* arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (the "AAA Rules") and this Section 15 by a panel of three arbitrators (the "Arbitral Tribunal") and carried out in Tarrant County, Texas. The Arbitral Tribunal shall authorize the parties to any arbitration to conduct a reasonable amount of discovery, including (without limitation) depositions to the extent that the Arbitral Tribunal deems appropriate. Notwithstanding anything to the contrary in this Agreement or elsewhere, the arbitration provisions set forth in this Section 15, and any arbitration conducted thereunder, shall be governed exclusively by the Federal Arbitration Act, Title 9, United States Code and the AAA Rules, to the exclusion of any state or municipal law of arbitration. Except as set forth in Section 15(f), the parties involved in any arbitration hereunder will bear their own fees and expenses and share equally all costs of such arbitration, provided that the Arbitral Tribunal may award costs to the party prevailing on a majority of the claims from an economic perspective.

(b) 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 any person to a court shall not be deemed a waiver of this agreement to arbitrate. The Arbitral Tribunal shall have the authority to grant provisional remedies, including, without limitation, injunctive relief, to the extent permitted under applicable law.

(c) Except as may be required by applicable law or court order, the Parties agree that they, and their affiliates, will maintain confidentiality as to all aspects of any arbitration or court proceeding under this Section 15, including its existence and results, except that nothing herein shall prevent any person from disclosing information regarding the arbitration for purposes of enforcing the award or in any court proceeding involving the parties. The Parties further agree to use their best reasonable efforts to obtain the agreement of any Arbitral Tribunal or court, as applicable, to preserve the confidentiality of any proceedings before it.

(d) Any award rendered by an Arbitral Tribunal shall be final and binding on the parties to the arbitration. Judgment on any award may be entered in any court of competent jurisdiction. The Parties hereto waive, to the fullest extent permitted by law, any rights to appeal to, or to seek review of such award by, any court.

(e) Notwithstanding anything in this Section 15 to the contrary, the TPG Entities shall each, as applicable, be entitled to injunctive relief from any court of competent jurisdiction for any violation of the restrictions and obligations imposed under Section 10.

(f) In respect of any Covered Claims that are brought within twelve months following the Termination Date, promptly following (but not later than fifteen business days after) receiving appropriate supporting documentation, the TPG Parties shall directly pay (or reimburse you or your beneficiaries or transferees, as applicable, for) any professional fees or other charges incurred by you or your beneficiaries or transferees in connection with a Covered Claim or Covered Claims, subject to repayment by you or your beneficiaries or transferees, as the case may be, promptly following (but not later than fifteen days after) any final determination by a court, company, arbitration, or arbitral panel that you or your beneficiaries or transferees, as the case may be, have not substantially prevailed (as determined based on the economic value of the Covered Claim or Covered Claims) with respect to a majority of Covered Claims.

16. Representations.

(a) You represent and warrant that as of the Effective Date: (a) neither the execution and delivery of this Agreement nor the performance of your duties under it violates or will violate the provisions of any other written agreement to which you are a party or by which you are bound or become bound, and (b) there are no written agreements by which you are bound that would prevent you from performing your duties hereunder.

(b) The TPG Parties each represent and warrant that as of the Effective Date: (i) it is fully authorized by action of any person or body whose action is required to enter into this Agreement and to perform the obligations set forth in it; (ii) the execution, delivery and performance of this Agreement by it will not violate any applicable law, regulation, order, judgment or decree or any TPG Arrangement; and (iii) upon the execution and delivery of this Agreement by each of the TPG Parties, this Agreement shall be its valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

17. Assignability; Binding Nature.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs (in your case) and assigns, including any successor entities to TPG Partners, LLC.

(b) No rights or obligations of any TPG Party under this Agreement may be assigned or transferred by such TPG Party (each a "Transferor") except that such rights and obligations may be assigned or transferred pursuant to a merger, consolidation or other combination in which the Transferor is not the continuing entity, or a sale or liquidation of all or substantially all of the business and assets of the Transferor; provided that the assignee or transferee is the successor to all or substantially all of the business and assets of the Transferor and such assignee or transferee expressly assumes the liabilities, obligations and duties of the Transferor as set forth in this Agreement. In the event of any merger, consolidation, other combination, sale of business and assets, or liquidation as described in the preceding sentence, the Transferor shall use its best reasonable efforts to cause such assignee or transferee to promptly and expressly assume the liabilities, obligations and duties of the Transferor hereunder.

(c) None of your rights or obligations under this Agreement may be assigned or transferred by you other than your rights to compensation and benefits, which may be transferred only by will or by operation of law, except to the extent otherwise provided in Section 18(d).

18. Miscellaneous.

(a) Entire Agreement. Subject to the terms of Section 1, this Agreement (together with the other documents expressly referenced herein) incorporates the Parties' entire understanding with respect to its subject matter, and supersedes all prior agreements between the Parties with respect to its subject matter. This Agreement, when entered into, shall contain the entire understanding and agreement among the Parties concerning the subject matter hereof and supersedes in its entirety, as of the Effective Date.

(b) Amendment or Waiver. No provision in this Agreement may be amended unless such amendment is set forth in a writing that expressly refers to the provision of this Agreement that is being amended and that is signed by you and by an authorized (or apparently authorized) representative of each TPG Party. No waiver by any Party of any breach of any condition or provision contained in this Agreement shall be deemed a waiver of any similar or dissimilar condition or provision at the same or any prior or subsequent time. To be effective, any waiver must be set forth in a writing signed by the waiving Party and must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

(c) Headings. The headings of the sections and sub-sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

(d) Beneficiaries/References. You shall be entitled, to the extent permitted under applicable law and any applicable TPG agreement or plan, to select and change a beneficiary or beneficiaries to receive any compensation or benefit under any TPG Arrangement following your death by giving written notice thereof to the TPG Parties. In the event of your death or a judicial determination of your incompetence, references in this Agreement to you shall be deemed, where appropriate, to refer to your beneficiar(ies), transferee(s), heir(s), estate, executor(s), or other legal representative(s).

(e) Survivorship. Except as otherwise set forth in this Agreement, the respective rights and obligations of the Parties hereunder shall survive any termination of the Term.

(f) Joint and Several Obligations. All obligations of the TPG Parties under this Agreement shall, except as otherwise expressly provided in this Agreement, be joint and several.

19. Notice. Any notice, consent, demand, request, or other communication given to a person in connection with this Agreement shall be in writing and shall be deemed to have been given to such person (a) when delivered personally to such person or (b), provided that a written acknowledgment of receipt is obtained, five days after being sent by prepaid certified or registered mail, or two days after being sent by a nationally recognized overnight courier, to the address (if any) specified below for such person (or to such other address as such person shall have specified by ten days' advance notice given in accordance with this Section 19), or (c) on the date sent, if successfully sent by electronic mail during normal business hours of the recipient (and if not sent during normal business hours, the following Business Day), or (d), in the case of the TPG Entities only, on the first business day after it is sent by facsimile to the facsimile number set forth below (or to such other facsimile number as shall have specified by ten days' advance notice given in accordance with this Section 19), with a confirmatory copy sent by certified or registered mail or by overnight courier in accordance with this Section 19.

If to a TPG Party:

TPG Partner Holdings, L.P.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attn: General Counsel
Facsimile: (817) 871-4001

in each case, with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Attn: John J. Cannon III
Gillian Emmett Moldowan
jcannon@shearman.com
gillian.moldowan@shearman.com

If to you: The address of your principal residence as it appears in TPG's records, with a copy to you (during the Term) at your office in Fort Worth, and a copy to:

Fried Frank
One New York Plaza
New York, NY 10004
Attn: Donald P. Carleen
Kenneth I. Rosh
donald.carleen@friedfrank.com
kenneth.rosh@friedfrank.com

20. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to conflicts of laws principles thereof.

21. Construction. The Parties each acknowledge and agree that it has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, the rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to the Parties, and not in favor or against any Party. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes," and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations.

22. Severability. If any provision of this Agreement shall be determined by a court or arbitrator to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby, shall remain in full force and effect, and shall be enforceable to the fullest extent permitted by applicable law.

23. Counterparts. This Agreement may be executed by the Parties in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures delivered by facsimile (including, without limitation, by "pdf") shall be deemed effective for all purposes.

* * * * * * *

Please indicate your agreement with the terms and conditions of employment contained in this Agreement by signing in the space indicated below. Please keep a copy of this Agreement and return the original to my attention.

{SIGNATURE PAGE FOLLOWS}

Yours very truly,

TPG GLOBAL, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG HOLDINGS, L.P.

By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PARTNER HOLDINGS, L.P.

By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GROUP ADVISORS (CAYMAN), INC., in its capacity as General Partner of TPG Partner Holdings, L.P.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PARTNERS, LLC (*on its own behalf and on behalf of its anticipated successor, TPG Inc.*)

By: /s/ Bradford Berenson
Name: Bradford Berenson
Title: General Counsel

****

I agree to the terms and conditions set forth in this Agreement.

/s/ David Bonderman
David Bonderman

[Signature Page to Employment Agreement – David Bonderman]

TPG INC.
2021 OMNIBUS INCENTIVE PLAN

FORM OF RESTRICTED STOCK UNIT AGREEMENT

TPG INC. STRONGLY ENCOURAGES YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL AND FINANCIAL ADVISORS WITH RESPECT TO YOUR AWARD AND ITS TAX CONSEQUENCES.

Participant:	
Number of Restricted Stock Units:	
Grant Date:	
Deemed Acceptance Date:	

THIS AWARD AGREEMENT (this "**Agreement**") is effective as of the Grant Date (shown above) and evidences an Award granted by TPG Inc., a Delaware corporation (the "**Company**" and together with its Affiliates, "**TPG**"), to the Participant (shown above) pursuant to the TPG Inc. 2021 Omnibus Incentive Plan (as amended from time to time, the "**Plan**"), which is incorporated in and made a part of this Agreement by reference. Capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

In consideration of the promises and the mutual covenants hereinafter set forth, the parties hereby agree as follows:

1. **Grant and Restrictions**. The Committee has determined to grant the Participant, on the terms and conditions of this Agreement, an award (this "**Award**") of Restricted Stock Units ("**RSUs**") consisting of the right to receive a number of Shares set forth adjacent to "Number of Restricted Stock Units" above, and settlement in accordance with the terms and conditions of this Agreement.

2. **Vesting; Termination of Services**.

(a) Subject to the Participant continuously providing Services and complying with the terms and conditions hereof through (and including) the applicable vesting date, the number of RSUs set forth opposite such vesting date noted below (each, a "**Vesting Date**") will vest (unless previously vested or cancelled in accordance with the provisions of the Plan or this Agreement):

Vesting Date	Number of RSUs Vesting on Such Date

(b) Except as provided in Sections 2(c) or (d), if the Participant undergoes a Termination of Services prior to the final Vesting Date, any then-unvested RSUs will

immediately terminate and be forfeited in their entirety as of the Termination Date. Subject only to the Participant's minimum entitlements under applicable employment or labor standards legislation, the Participant shall not be entitled to any damages or other compensation arising from or related to the forfeiture of this Award or any payment in respect thereof.

(c) Notwithstanding the terms of Section 2(b), if the Participant is terminated for Cause, otherwise engages in Cause or breaches the Restrictive Covenant Agreement attached hereto as Schedule A, all unvested RSUs, the number of Shares underlying vested RSUs and all dividends or Dividend Equivalents received in the two years prior to the date such activity occurred will immediately terminate, be forfeited or be repaid (or any combination thereof) as of the date such activity occurs. In the event the Participant has sold or otherwise transferred any vested Shares that are to be forfeited pursuant to this Section, the Participant shall pay to the Company an amount equal to the Fair Market Value of such Shares as of the date such activity occurs, as determined by the Committee in its good faith discretion.

(d) Notwithstanding any provision in this Section 2, to the extent that the Participant is a party to an employment agreement with TPG [or covered by a separation policy of TPG], the terms of such employment agreement [or separation policy] shall control upon the Participant's Termination of Services to the extent such terms address the treatment of RSUs with respect to the Participant's Termination of Services. [This Award is not subject to, and shall not be superseded by, the terms of any separation policy of the Company.]

3. Deemed Acceptance. The Participant shall have no rights related to this Award unless and until the Participant executes and returns this Agreement before the close of business on the Deemed Acceptance Date (shown above); provided, that, if the Participant has failed to execute and return this Agreement before the Deemed Acceptance Date, this Agreement will be deemed to have been accepted by the Participant, and the Participant will be deemed to have represented and certified that the Participant has complied with all of the terms of the Plan and this Agreement, effective as of the Deemed Acceptance Date, on the date that the Participant receives a payment in respect of a Dividend Equivalent or when the Participant requests the sale of Shares with respect to this Award.

4. Form and Timing of Payment of Vested Awards.

(a) Settlement Date. Subject to RSUs vesting in accordance with Section 2 and the other terms and conditions of this Agreement, the RSUs will be settled as soon as practicable following the applicable Vesting Date, but in no event later than March 15th of the year following the year in which the applicable Vesting Date occurs, by delivery to the Participant of payment with respect to such RSUs in the form of Shares.

(b) Withholding. Subject to the Plan, the Company may require any individual entitled to receive a payment of an Award to remit to TPG prior to payment, an amount sufficient to satisfy any applicable federal, state, local and foreign tax withholding requirements (whether arising on the applicable Vesting Date, the settlement date or otherwise). TPG shall also have the right to deduct from all cash payments made to the Participant (whether or not such payment is made in connection with an Award) any applicable taxes required to be withheld with respect to such Award. If so required, no portion of this Award will be delivered to the Participant unless and until the Participant has remitted to TPG an amount sufficient to satisfy any required withholdings. Unless otherwise requested in writing at least three business days in advance of the applicable settlement date in a manner that is not prohibited by any blackout periods under the Company's insider trading policies, the Company shall hold back a portion of this Award otherwise deliverable to the Participant to cover any required withholdings. If Shares are used to pay all or a portion of such withholding tax obligation, the number of Shares that may be withheld, surrendered, or reduced shall be limited to the number of Shares which have value on the applicable Vesting Date equal to the aggregate amount of such

liabilities based on the greatest statutory withholding rates applicable to the Participant for federal, state, foreign, or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to such Award, as determined by the Committee. Any fraction of a Share which would be required to satisfy such an obligation shall be rounded to the next whole Share and the remaining amount due shall be paid in cash to the Participant.

5. Dividends and Dividend Equivalents. The Participant shall be entitled to Dividend Equivalents in respect of the RSUs that have not yet been settled (whether or not vested), and such Dividend Equivalents shall be paid in cash to the Participant as soon as reasonably practicable following the payment by TPG of the associated dividend (taking into consideration relevant legal and operational considerations).

6. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in case of the Participant's death before the Participant receives any of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when delivered by the Participant in writing to the Company during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's executor, administrator or legal representative.

7. No Right to Continued Employment or Further Awards. Neither the Plan nor this Agreement shall be construed as (i) giving the Participant any right to continue in the employ of the Company and its Affiliates or (ii) giving the Participant any right to be reemployed by the Company and its Affiliates following any termination of employment. The termination of employment provisions in this Agreement only apply to the treatment of this Award as specified herein and shall not otherwise affect the Participant's employment relationship. Nothing contained in this Agreement shall be deemed to constitute or create a contract of employment. The Company has granted this Award to the Participant in its sole discretion. This Award does not form part of the Participant's employment contract, if any. Neither this Agreement nor the Plan confers on the Participant any right or entitlement to receive another Award, or any other similar award at any time in the future or in respect of any future period. This Award does not confer on the Participant any right or entitlement to receive compensation in any specific amount for any future fiscal year and does not diminish in any way the Company's discretion to determine the amount, if any, of the Participant's compensation.

8. Transferability.

(a) This Award shall not be transferable other than by will, the laws of descent and distribution, pursuant to a domestic relations order entered by a court of competent jurisdiction or to a Permitted Transferee for no consideration pursuant to the Plan or as permitted by the Committee. Any Award transferred shall be further transferable only by will, the laws of descent and distribution, pursuant to a domestic relations order entered by a court of competent jurisdiction, or, for no consideration, or upon consent of the Committee.

(b) Except as set forth in the Plan or as determined by the Committee, the Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant, or in the event of the Participant's legal incapacity, the Participant's legal guardian or representative.

9. Restrictive Covenants. The Participant expressly acknowledges and agrees that as a condition of receiving this Award, the Participant will be bound by the Restrictive Covenants Agreement attached hereto as Schedule A, and that a breach of such agreement by the Participant may result in the Committee or TPG terminating this Award (whether or not vested),

as described above, and otherwise taking any action permitted by the Plan. TPG Global, LLC (or its applicable Affiliate), as the employer of the Participant, shall be a third-party beneficiary of this provision and entitled to enforce its terms against such Participant as if it were a direct party to this Agreement.

10. **Notices**. Notice under this Agreement shall be addressed to the Company in care of the Office of General Counsel at the Company's headquarters and to the Participant at the address appearing in the records of the Company for the Participant, or to either party at another address that the party designates in writing to the other. Notice shall be effective upon receipt.

11. **Interpretation**. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties, except as otherwise permitted by applicable law.

12. **Governing Law; Arbitration**. The interpretation, performance and enforcement of this Award and this Agreement shall be governed by the laws of the State of Delaware without regard to principles of conflicts of law. To the extent any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall remain in full force and effect. The Participant expressly acknowledges and agrees that as a condition of receiving this Award, the Participant will be bound by the provisions of Section 23.26 of the Plan regarding arbitration.

13. **Award Subject to Plan**.

(a) This Award is granted subject to the Plan and to such rules and regulations the Committee may adopt for administration of the Plan. The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to administer the Plan and this Agreement, all of which shall be binding upon the Participant.

(b) To the extent of any inconsistencies between the Plan and this Agreement, the Plan will govern. This Agreement and the Plan constitute the entire agreement between the parties regarding the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written, express or implied) that relate to the subject matter hereof.

(c) The Committee may terminate, amend, modify or suspend the Plan and amend or modify this Agreement; provided, however, that no termination, amendment, modification or suspension shall materially and adversely affect the Participant's rights under this Agreement, without the Participant's written consent.

14. **Section 409A**.

(a) This Award is intended to either (i) qualify for the short-term deferral exemption under Section 409A of the U.S. Internal Revenue Code and the final regulations promulgated thereunder ("**Section 409A**") or (ii) satisfy the requirements of Section 409A. This Agreement shall be interpreted, administered and construed in a manner consistent with that intent. Notwithstanding the forgoing, if the Company determines that any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 14 does not create an obligation of

the Company to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to taxes, interest and penalties under Section 409A.

(b) If the Participant is a "specified employee" as defined under Section 409A and the Participant's Award is to be settled on account of the Participant's separation from service (for reasons other than death) and such Award constitutes "deferred compensation" as defined under Section 409A, then any portion of the Participant's Award that would otherwise be settled during the six-month period commencing on the Participant's separation from service shall be settled as soon as practicable following the conclusion of the six-month period (or following the Participant's death if it occurs during such six-month period).

15. **Recoupment**. This Award shall be subject to any clawback, recoupment or similar policy as permitted or mandated by applicable law, rules, regulations or any Company policy as enacted, adopted or modified from time to time.

16. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. By accepting this Award, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. **Personal Data Privacy**. The Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands and acknowledges that the Company and its Affiliates may hold certain personal information about the Participant, including, but not limited to, the Participant's Data. The Participant understands and acknowledges that the Company and its Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage the Participant's participation in this Plan, and the Company and its Affiliates may transfer the Data to third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere, and that any recipient's country may have different data privacy laws and protections than the Participant's country. By accepting this Award, the Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. Furthermore, the Participant acknowledges and understands that the transfer of Data to the Company or to any third parties is necessary for the Participant's participation in the Plan. The Participant may view Data, request information about the storage and processing of Data, request any corrections to Data, or withdraw the consents herein (in any case, without cost to the Participant) by contacting compliance@tpg.com in writing. The withdrawal of any consent by the Participant may affect the Participant's participation in the Plan. The Participant may contact compliance@tpg.com for further information about the consequences of any withdrawal of consents herein.

18. **Headings**. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

19. **Successor**. All obligations of the Company under the Plan and this Agreement, with respect to this Award, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

20. **Signature in Counterparts**. If delivered in paper format, this Agreement may be signed in counterparts. Each counterpart shall be an original, with the same effect as if the signatures were on the same instrument.

21. **Enforceability**. To the extent any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

22. **Language**. If the Participant has been provided with a copy of this Agreement, the Plan or any other document relating to this Award in a language other than English, the English language shall govern in the event of any inconsistency.

23. **Waiver**. No failure or delay by the Company to enforce any provision of this Agreement or exercise any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

24. **Foreign Exchange Restrictions**. The Participant understands and agrees that neither the Company or its Affiliates are responsible or liable for any foreign exchange fluctuations between the Participant's local currency (if applicable) and the United States Dollar (or the selection by the Company or a subsidiary of any applicable foreign exchange rate it may determine in its discretion to be appropriate) that may affect the value of this Award or the calculated income, taxes or other amounts thereunder or any related taxes or other amounts.

25. **Appendix**. Notwithstanding anything in this Agreement to the contrary, if the Participant resides outside of the United States, certain additional terms and conditions in the attached appendix (the "**Appendix**") may apply to the Participant and this Award. If the Participant relocates from the United States to a country outside the United States or relocates between the jurisdictions specified in the Appendix, additional terms and conditions, as applicable, may apply to the Participant, to the extent that the Committee determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

TPG Inc.

By: _____
Name:
Title:

Agreed and acknowledged as of the Grant Date:

_____
(Participant's signature)

Schedule A

Restrictive Covenants Agreement

This "Agreement" is effective as of the Grant Date set forth in the Award Agreement to which this Agreement is Schedule A and is entered into by and between the Company (on its own behalf and on behalf of its Affiliates, together "TPG") and the Covered Person (as defined below). Each capitalized term that is used but not defined in this Agreement shall have the meaning ascribed to it in the TPG Inc. 2021 Omnibus Incentive Plan.

1. *Non-Compete*. The Covered Person agrees that TPG would likely suffer significant harm from the Covered Person's competing with TPG during the period such Covered Person provides Services and for some period of time thereafter. Accordingly, the Covered Person agrees that while he or she provides Services and during the Restricted Period for the Covered Person, the Covered Person shall not (a) associate (directly or indirectly) as an employee, partner, officer or director (or pursuant to any other arrangement to provide services customarily performed by an employee, partner, officer or director), with any Competitor or any Competitor's affiliates or (b) solicit, induce, persuade or entice (by written, oral or any other means), any Portfolio Company or prospective Portfolio Company or any investor or prospective investor in any Fund or any affiliate of any of the foregoing whose identity became known to such Covered Person in connection with such Covered Person's provision of Services, to transact business with another Person or to reduce or refrain from doing any business with any Covered Entity, in each case unless (i) such Covered Person has advised the Company in writing in advance of such Covered Person's desire to undertake such activities and the specific nature of such activities and (ii) the Company, in its sole discretion, has approved in writing such activities, subject to any reasonable conditions the Company may impose, including (x) the Company has received written assurances (that will be designed, among other things, to protect the goodwill, Confidential Information, investor and operating partner relationships and other important commercial interests) from the Competitor and Covered Person that are, in the Company's sole discretion, applicable and adequate to protect the interests of the Covered Entities and (y) the Covered Person and the Competitor adhere to such assurances.

2. *Confidentiality*. The Covered Person agrees that he or she shall not at any time disclose, without the prior written consent of the Company, any information (whether oral or written) with respect to, or any matter relating to, the Covered Entities, including trade secrets, proprietary information, and any and all reports, data, interpretations, forecasts, records, analyses, compilations, studies, pipeline information known to such Covered Person or other documents prepared by or provided to such Covered Person in connection with such Covered Person's provision of Services or in connection with any existing or contemplated transaction or investment related activities of any Covered Entity (whether or not such information was prepared by or provided to such Covered Person in his or her capacity as a Covered Person or in connection with such Covered Person's provision of Services) and Work Product (the "Confidential Information"); provided that the Covered Person may disclose any such Confidential Information to the extent (a) it has become generally available to the public through no breach by the Covered Person, (b) it may be required or appropriate in any report, statement or testimony submitted to any municipal, state or national (including foreign) regulatory body having or claiming to have jurisdiction over the Covered Person, (c) it may be required or appropriate in response to any summons or subpoena or, in connection with any litigation or (d) it may be required in order to comply with any law, order, regulation or ruling applicable to the Covered Person; and provided further that, in each case of potential disclosure under clauses (b) through (d), the Covered Person agrees to provide the Company with prompt written notice of such potential disclosure so that it may seek an appropriate protective order or other appropriate remedy. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (i) prohibit the Covered Person from making reports of possible violations of federal law or

regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation, or (ii) require the Covered Person to comply with the notification requirement in the preceding sentence with respect to any such reporting. In making any such report, however, the Covered Person is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice, that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, the Covered Person shall not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed under seal in a lawsuit or proceeding. Notwithstanding this immunity from liability, the Covered Person acknowledges that the Covered Person may be held liable if he unlawfully accesses trade secrets by unauthorized means. The confidentiality provisions of this Agreement shall survive as to any Covered Person withdrawing or otherwise removed from the Company.

3. *Employee Non-Solicitation*. While the Covered Person provides Services and for the Non-Solicitation Period, the Covered Person shall not (whether on the Covered Person's own behalf or on behalf of any other person, whether directly or indirectly and whether or not for compensation) solicit for employment, hire or engage (or endeavor to solicit for employment, hire or engage) any person who is or was (as applicable) an employee, partner or consultant of a Covered Entity at the time of such solicitation for employment, hiring or engagement or at any time during the six months immediately prior to such solicitation for employment, hiring or engagement.

4. *Non-Disparagement*. The Covered Person shall not at any time make negative, derogatory or disparaging comments regarding any Covered Entity or any of their respective businesses, current or former equity holders, directors, officers, employees, agents, clients, investors or any other person affiliated with them, whether individually or in their official capacities. The Covered Person shall not engage in any conduct or communications with the intent or that has the effect of disparaging any Covered Entity or any of their respective businesses, current or former equity holders, directors, officers, employees, agents, clients, investors or any other person affiliated with them, whether individually or in their official capacities.

5. *Work Product is Property of TPG*. In consideration of the promises and undertakings of TPG in this Agreement, the Covered Person agrees that all Work Product of the Covered Person shall be the sole and exclusive property of the Company (or other applicable Covered Entity as the Company may agree), and is hereby irrevocably assigned to the Company or its designee, regardless of whether (a) such Work Product was conceived, made, developed or worked on during regular hours of the Covered Person's provision of Services or during time away from any such provision of Services, (b) the Work Product was made at the suggestion of a Covered Entity, or (c) the Work Product was reduced to drawing, written description, documentation, models or other tangible form. Without limiting the foregoing, the Covered Person acknowledges that all original works of authorship that are made by the Covered Person, solely or jointly with others, within the scope of the Covered Person's Services, if any, and that are protectable by copyright law are "works made for hire," as that term is defined in the U.S. Copyright Act (17 U.S.C., Section 101), and are therefore owned by the Company, from the time of creation. The Covered Person agrees to, and does hereby, transfer, and set over, to the Company or its designee, all of his or her rights, title and interests throughout the world in and to all Work Product, without the necessity of any further compensation, and agrees that the Company is entitled to obtain and hold in its own name all patents, copyrights and other rights in respect of all Work Product. The Covered Person agrees to (i) cooperate with the Company, both

while a Covered Person and thereafter, in obtaining patents or copyrights or other intellectual property protection for all Work Product; (i) execute, acknowledge, seal and deliver all documents tendered by the Company to evidence its ownership thereof throughout the world; and (iii) cooperate with the Company in obtaining, defending and enforcing its rights therein. The Covered Person represents that there are no other contracts to assign inventions or other intellectual property that are now in existence between the Covered Person and any other person (other than the Company). In addition, the Covered Person shall not be entitled to disclose, and use for his or her benefit, information regarding the track record of investment transactions with respect to any Covered Entity. Nothing set forth herein shall limit in any way the rights of the Company or its designee to the investment track record of the Covered Entities. "Work Product" shall include all ideas, works of authorship, inventions, business methods and other creations, whether or not patentable, copyrightable or subject to other intellectual property protection, that are made, conceived, developed or worked on in whole or in part by the Covered Person, whether alone or with others that relate in any manner whatsoever to the business, existing or anticipated, of the Covered Entities or any other business or research or development effort in which any Covered Entity engages. Work Product includes any material previously conceived, made, developed or worked on prior to the date of the Covered Person's admission to the Company, including, for the avoidance of doubt, any material previously conceived, made, developed or worked on while the Covered Person provided Services prior to the date of the Covered Person's admission to the Company.

6. *Non-Publicity*. The Covered Person agrees that while providing Services and following termination, except in the course of the performance of the Covered Person's duties and responsibilities, the Covered Person shall not prepare or assist any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or other creations, concerning any Covered Entity or any of their respective businesses, current or former equity holders, directors, officers, employees, agents, clients, investors or any other person affiliated with them.

7. *Scope*. The Covered Person acknowledges that he or she has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him or her pursuant to this Agreement. The Covered Person agrees that said restraints are necessary for the reasonable and proper protection of TPG, and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area.

8. *Limitations*. If the provisions of this Agreement are ever deemed by a court to exceed the limitations permitted by applicable law, the Covered Person and TPG agree that such provisions shall be, and are, automatically reformed to the maximum limitations permitted by such law. The provisions of this Agreement are severable, and no breach of any provision of this Agreement, or any other claimed breach of contract or violation of law, shall operate to excuse the Covered Person's obligation to fulfill the requirements of this paragraph 8.

9. *Injunctive Relief*. It is impossible to measure in money the damages that will accrue to TPG if the Covered Person breaches any of the covenants provided in this Agreement. If the Covered Person breaches any such covenant, TPG shall be entitled to an injunction restraining the Covered Person from violating such covenant (without posting any bond). If TPG shall institute any action or proceeding to enforce any such covenant, the Covered Person hereby waives the claim or defense that TPG has an adequate remedy at law and agrees not to assert in any such action or proceeding with the claim or defense that TPG has an adequate remedy at law. The foregoing shall not prejudice TPG's right to require the Covered Person to account for and pay over to TPG, and the Covered Person hereby agrees to account for and pay over to TPG, the compensation, profits, monies, accruals or other benefits derived or received by the Covered Person as a result of any transaction constituting a breach of any of the covenants provided in this Agreement.

10. *Attorneys' Fees*. If a Covered Person breaches any of the covenants provided in this Agreement, TPG shall be entitled to recover from the Covered Person all expenses, including attorneys' fees, incurred by TPG in enforcing such covenants.

11. *Governing Law; Submission to Jurisdiction.* Notwithstanding any provision in the Award Agreement to the contrary, the Covered Person's covenants, restrictions and representations set forth in this Schedule A shall be construed according to the laws of the State of New York without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction. With respect to any claim or dispute related to or arising under the terms of this Schedule A, the parties hereby consent to the jurisdiction, forum and venue of the state and federal courts located in New York, New York; provided, however, that the parties acknowledge and agree that each member of TPG shall also be entitled to enforce the terms of this Schedule A in any other court of competent jurisdiction.

12. *Definitions*.

"Company" shall mean [EMPLOYER]

"Competitor" shall mean any business that materially competes, during the period of time that the Covered Person is providing Services, with the Company Group, including any business that any of member of the Company Group is actively considering conducting at the time of the Covered Person's Termination Date, so long as the Covered Person knows or reasonably should have known about such plans, in any geographical or market area where any member of the Company Group provides, or is actively considering providing, products or services; provided that, notwithstanding anything herein to the contrary, no Portfolio Company shall be considered a "Competitor" and each of [ ] shall be considered a "Competitor."

"Covered Entity" shall mean all members of the Company Group, any Portfolio Company, any Fund and any Affiliates of the foregoing.

"Covered Person" shall mean the Participant designated on the Award Agreement to which this Agreement is Schedule A.

"Fund" shall mean any fund, pooling vehicle or separate account that is managed or established by any member of the Company Group (whether individually or together with any other Person).

"Non-Solicitation Period" shall mean, with respect to the Covered Person, the period commencing on the date on which the Covered Person's Services are terminated and ending on the date that is [ ] months following the date on which the Covered Person's Services are terminated.

"Portfolio Company" shall mean any Person (that is not a member of the Company Group or a Fund) in which any member of the Company Group or a Fund has an investment or holds an interest, whether direct or indirect.

"Restricted Period" shall mean, with respect to a Covered Person, the period commencing on the Termination Date and ending on the date that is the number of months following the Termination Date, determined by reference to the following table (based on whether such Covered Person was a TPG Partner, a TPG Specified Person or otherwise as of the Termination Date and whether such Covered Person was a Type 1 Leaver or a Type 2 Leaver):

	Type 1 Leaver	Type 2 Leaver
TPG Partner		
TPG Specified Person		
Other		

"Services" shall mean the performance of services by an individual as an employee or other service provider to TPG.

"Solicit for Employment" shall mean, with respect to any Person, to solicit, induce, persuade or entice (by written, oral or any other means) a second Person to (a) reduce, impair or terminate their employment, consulting or similar relationship with a third Person or (b) enter into an employment, consulting or similar relationship with the first Person. "Solicitation for Employment" shall have a corresponding meaning.

"TPG Partner" shall mean, as of any date of determination, any Covered Person who, as of such date of determination, is a "firm partner" or equivalent title of the Company Group.

"TPG Specified Person" shall mean, as of any date of determination, any Covered Person who, as of such date of determination, is (i) a "principal" or equivalent or higher title of the Company Group and (ii) not a TPG Partner. Equivalent or higher titles to "principal" shall be those reasonably determined by the Company.

"Type 1 Leaver" shall mean any Covered Person whose Services were terminated by a member of the Company Group for any reason other than for Cause.

"Type 2 Leaver" shall mean any Covered Person whose Services were terminated by such Covered Person for any reason (including resignation or retirement) or by a member of the Company Group for Cause or conduct constituting Cause. In addition, any Covered Person whose Services are terminated that is not a Type 1 Leaver shall be deemed to be a Type 2 Leaver.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as set forth above.

[EMPLOYER]

By: _____
Name:
Title:

Agreed and acknowledged as of the Grant Date:

_____
(Participant's signature)

APPENDIX
COUNTRY SPECIFIC NOTICES, TERMS AND CONDITIONS

The following country-specific notices, disclaimers, and terms and conditions apply to grantees in the countries listed below and may be material to the Participant's participation in the Plan. Such information may apply if the Participant resides or works in, moves to or otherwise becomes subject to the laws or Company policies of, a particular country while holding Awards received under the Plan. In any such case, the Company may also withhold or account for tax or related liabilities in more than one jurisdiction. The Participant is solely responsible for any obligations outlined below. As local laws are often complex and change frequently and the information provided is general in nature and may not apply to the Participant's specific situation, the Company cannot assure the Participant of any particular result, and the Participant should seek his or her own professional legal and tax advice. In the event of a conflict between a term of this Appendix applicable to a Participant and a term of an Award Agreement of such Participant, the applicable term of this Appendix shall prevail. Capitalized terms not defined in this Appendix as they relate to the Agreement have the meanings set forth in the Plan or the Agreement. Capitalized terms not defined in this Appendix as they relate to Schedule A of the Agreement have the meanings set forth in Schedule A.

TPG INC.
2021 OMNIBUS INCENTIVE PLAN

FORM OF RESTRICTED STOCK UNIT AGREEMENT—DIRECTOR

TPG INC. STRONGLY ENCOURAGES YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL AND FINANCIAL ADVISORS WITH RESPECT TO YOUR AWARD AND ITS TAX CONSEQUENCES.

Participant:	
Number of Restricted Stock Units:	
Grant Date:	
Deemed Acceptance Date:	

THIS AWARD AGREEMENT (this "**Agreement**") is effective as of the Grant Date (shown above) and evidences an Award granted by TPG Inc., a Delaware corporation (the "**Company**" and together with its Affiliates, "**TPG**"), to the Participant (shown above) pursuant to the TPG Inc. 2021 Omnibus Incentive Plan (as amended from time to time, the "**Plan**"), which is incorporated in and made a part of this Agreement by reference. Capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

In consideration of the promises and the mutual covenants hereinafter set forth, the parties hereby agree as follows:

1. Grant and Restrictions. The Committee has determined to grant the Participant, on the terms and conditions of this Agreement, an award (this "**Award**") of Restricted Stock Units ("**RSUs**") consisting of the right to receive a number of Shares set forth adjacent to "Number of Restricted Stock Units" above, and settlement in accordance with the terms and conditions of this Agreement.

2. Vesting; Termination of Services.

(a) Subject to the Participant continuously providing Services and complying with the terms and conditions hereof through (and including) the applicable vesting date, the number of RSUs set forth opposite such vesting date noted below (each, a "**Vesting Date**") will vest (unless previously vested or cancelled in accordance with the provisions of the Plan or this Agreement):

Vesting Date	Number of RSUs Vesting on Such Date

(b) If a Change in Control occurs prior to the final Vesting Date, any then-unvested RSUs will immediately vest upon the consummation of the Change in Control.

(c) If the Participant undergoes a Termination of Services prior to the final Vesting Date, any then-unvested RSUs will immediately terminate and be forfeited in their entirety as of the Termination Date. The Participant shall not be entitled to any damages or other compensation arising from or related to the forfeiture of this Award or any payment in respect thereof.

3. Deemed Acceptance. The Participant shall have no rights related to this Award unless and until the Participant executes and returns this Agreement before the close of business on the Deemed Acceptance Date (shown above); provided, that, if the Participant has failed to execute and return this Agreement before the Deemed Acceptance Date, this Agreement will be deemed to have been accepted by the Participant, and the Participant will be deemed to have represented and certified that the Participant has complied with all of the terms of the Plan and this Agreement, effective as of the Deemed Acceptance Date, on the date that the Participant receives a payment in respect of a Dividend Equivalent or when the Participant requests the sale of Shares with respect to this Award.

4. Form and Timing of Payment of Vested Awards.[1]

(a) Settlement Date. Subject to RSUs vesting in accordance with Section 2 and the other terms and conditions of this Agreement, the RSUs will be settled as soon as practicable following the applicable Vesting Date, but in no event later than March 15th of the year following the year in which the applicable Vesting Date occurs, by delivery to the Participant of payment with respect to such RSUs in the form of Shares.

(b) No Withholding. The Participant is responsible for all taxes arising from this Award and the Company shall not withhold with respect this Award.

5. Dividends and Dividend Equivalents. The Participant shall be entitled to Dividend Equivalents in respect of the RSUs that have not yet been settled (whether or not vested), and such Dividend Equivalents shall be paid in cash to the Participant as soon as reasonably practicable following the payment by TPG of the associated dividend (taking into consideration relevant legal and operational considerations).

6. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in case of the Participant's death before the Participant receives any of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when delivered by the Participant in writing to the Company during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's executor, administrator or legal representative.

7. No Right to Further Awards. The Company has granted this Award to the Participant in its sole discretion. Neither this Agreement nor the Plan confers on the Participant any right or entitlement to receive another Award, or any other similar award at any time in the future or in respect of any future period. This Award does not confer on the Participant any right or entitlement to receive compensation in any specific amount for any future fiscal year and does not diminish in any way the Company's discretion to determine the amount, if any, of the Participant's compensation.

8. Transferability.

(a) This Award shall not be transferable other than by will, the laws of descent and distribution, pursuant to a domestic relations order entered by a court of competent jurisdiction or to a Permitted Transferee for no consideration pursuant to the Plan or as permitted by the Committee. Any Award transferred shall be further transferable only by will, the laws of descent and distribution,

[1] Note to Draft: This form contemplates settlement in shares, but if desirable, RSUs can be settled in cash if payment is deferred for at least 6 months after the vesting date.

pursuant to a domestic relations order entered by a court of competent jurisdiction, or, for no consideration, or upon consent of the Committee.

(b) Except as set forth in the Plan or as determined by the Committee, the Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant, or in the event of the Participant's legal incapacity, the Participant's legal guardian or representative.

9. **Notices**. Notice under this Agreement shall be addressed to the Company in care of the Office of General Counsel at the Company's headquarters and to the Participant at the address appearing in the records of the Company for the Participant, or to either party at another address that the party designates in writing to the other. Notice shall be effective upon receipt.

10. **Interpretation**. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties, except as otherwise permitted by applicable law.

11. **Governing Law; Arbitration**. The interpretation, performance and enforcement of this Award and this Agreement shall be governed by the laws of the State of Delaware without regard to principles of conflicts of law. To the extent any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall remain in full force and effect. The Participant expressly acknowledges and agrees that as a condition of receiving this Award, the Participant will be bound by the provisions of Section 23.26 of the Plan regarding arbitration.

12. **Award Subject to Plan**.

(a) This Award is granted subject to the Plan and to such rules and regulations the Committee may adopt for administration of the Plan. The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to administer the Plan and this Agreement, all of which shall be binding upon the Participant.

(b) To the extent of any inconsistencies between the Plan and this Agreement, the Plan will govern. This Agreement and the Plan constitute the entire agreement between the parties regarding the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written, express or implied) that relate to the subject matter hereof.

(c) The Committee may terminate, amend, modify or suspend the Plan and amend or modify this Agreement; provided, however, that no termination, amendment, modification or suspension shall materially and adversely affect the Participant's rights under this Agreement, without the Participant's written consent.

13. **Section 409A**.

(a) This Award is intended to either (i) qualify for the short-term deferral exemption under Section 409A of the U.S. Internal Revenue Code and the final regulations promulgated thereunder ("**Section 409A**") or (ii) satisfy the requirements of Section 409A. This Agreement shall be interpreted, administered and construed in a manner consistent with that intent. Notwithstanding the forgoing, if the Company determines that any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to

the Company or contravening the provisions of Section 409A. This Section 13 does not create an obligation of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to taxes, interest and penalties under Section 409A.

(b) If the Participant is a "specified employee" as defined under Section 409A and the Participant's Award is to be settled on account of the Participant's separation from service (for reasons other than death) and such Award constitutes "deferred compensation" as defined under Section 409A, then any portion of the Participant's Award that would otherwise be settled during the six-month period commencing on the Participant's separation from service shall be settled as soon as practicable following the conclusion of the six-month period (or following the Participant's death if it occurs during such six-month period).

14. **Recoupment**. This Award shall be subject to any clawback, recoupment or similar policy as permitted or mandated by applicable law, rules, regulations or any Company policy as enacted, adopted or modified from time to time.

15. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. By accepting this Award, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. **Personal Data Privacy**. The Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands and acknowledges that the Company and its Affiliates may hold certain personal information about the Participant, including, but not limited to, the Participant's Data. The Participant understands and acknowledges that the Company and its Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage the Participant's participation in this Plan, and the Company and its Affiliates may transfer the Data to third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere, and that any recipient's country may have different data privacy laws and protections than the Participant's country. By accepting this Award, the Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. Furthermore, the Participant acknowledges and understands that the transfer of Data to the Company or to any third parties is necessary for the Participant's participation in the Plan. The Participant may view Data, request information about the storage and processing of Data, request any corrections to Data, or withdraw the consents herein (in any case, without cost to the Participant) by contacting compliance@tpg.com in writing. The withdrawal of any consent by the Participant may affect the Participant's participation in the Plan. The Participant may contact compliance@tpg.com for further information about the consequences of any withdrawal of consents herein.

17. **Headings**. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

18. **Successor**. All obligations of the Company under the Plan and this Agreement, with respect to this Award, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

19. **Signature in Counterparts**. If delivered in paper format, this Agreement may be signed in counterparts. Each counterpart shall be an original, with the same effect as if the signatures were on the same instrument.

20. **Enforceability**. To the extent any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

21. **Language**. If the Participant has been provided with a copy of this Agreement, the Plan or any other document relating to this Award in a language other than English, the English language shall govern in the event of any inconsistency.

22. **Waiver**. No failure or delay by the Company to enforce any provision of this Agreement or exercise any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

23. **Foreign Exchange Restrictions**. The Participant understands and agrees that neither the Company or its Affiliates are responsible or liable for any foreign exchange fluctuations between the Participant's local currency (if applicable) and the United States Dollar (or the selection by the Company or a subsidiary of any applicable foreign exchange rate it may determine in its discretion to be appropriate) that may affect the value of this Award or the calculated income, taxes or other amounts thereunder or any related taxes or other amounts.

24. **Appendix**. Notwithstanding anything in this Agreement to the contrary, if the Participant resides outside of the United States, certain additional terms and conditions in the attached appendix (the "**Appendix**") may apply to the Participant and this Award. If the Participant relocates from the United States to a country outside the United States or relocates between the jurisdictions specified in the Appendix, additional terms and conditions, as applicable, may apply to the Participant, to the extent that the Committee determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

TPG Inc.

By: _____
Name:
Title:

Agreed and acknowledged as of the Grant Date:

_____
(Participant's signature)

TPG INC.
2021 OMNIBUS INCENTIVE PLAN

FORM OF PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

TPG INC. STRONGLY ENCOURAGES YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL AND FINANCIAL ADVISORS WITH RESPECT TO YOUR AWARD AND ITS TAX CONSEQUENCES.

Participant:	
Number of Performance Restricted Stock Units:	
Grant Date:	
Deemed Acceptance Date:	

THIS AWARD AGREEMENT (this "**Agreement**") is effective as of the Grant Date (shown above) and evidences an Award granted by TPG Inc., a Delaware corporation (the "**Company**" and together with its Affiliates, "**TPG**"), to the Participant (shown above) pursuant to the TPG Inc. 2021 Omnibus Incentive Plan (as amended from time to time, the "**Plan**"), which is incorporated in and made a part of this Agreement by reference. Capitalized terms not defined in this Agreement have the meanings set forth in the Plan.

In consideration of the promises and the mutual covenants hereinafter set forth, the parties hereby agree as follows:

1. **Grant and Restrictions**. The Committee has determined to grant the Participant, on the terms and conditions of this Agreement, an award (this "**Award**") of performance Restricted Stock Units ("**PRSUs**") consisting of the right to receive a number of Shares determined based on achievement of performance- and service-based vesting criteria with respect to a number of PRSUs noted as "**Number of Performance Restricted Stock Units**" above, and settlement in accordance with the terms and conditions of this Agreement.

2. **Vesting**. The PRSUs shall be subject to service vesting and performance vesting criteria. With respect to any PRSU, the first day following both the applicable Service Vesting Date and the applicable Achievement Date (each as defined below) being satisfied shall be referred to as the "**Vesting Date**."

(a) Service Vesting. Subject to the Participant continuously providing Services and complying with the terms and conditions hereof through (and including) the applicable service vesting date, the number of PRSUs set forth opposite such service vesting date noted below (each, a "**Service Vesting Date**") will vest with respect to the service vesting criteria (unless previously vested or cancelled in accordance with the provisions of the Plan or this Agreement):

Service Vesting Date	Number of PRSUs Service Vesting on Such Date

(b) Performance Vesting.

(i) An amount of PRSUs equal to [●] of the PRSUs granted pursuant to this Agreement (rounded down, if applicable) will vest with respect to the performance vesting criteria on the first day following the date on which the 30-day trailing average trading price of a Share on Nasdaq for the preceding 30-day period equals or exceeds $[●] calculated based on the volume weighted average trading price of a Share on Nasdaq as reported on by Nasdaq (or, if not so reported, as reported by a successor reporting service selected by the Company) (such date, the "**First Achievement Date**"), provided that the First Achievement Date occurs prior to the fifth anniversary of the Grant Date; and

(ii) The remainder of the PRSUs granted pursuant to this Agreement ([●], rounded up, if applicable) will vest with respect to the performance vesting criteria on the first day following the date on which the 30-day trailing average trading price of a Share on Nasdaq for the preceding 30-day period equals or exceeds $[●] calculated based on the volume weighted average trading price of a Share on Nasdaq as reported on by Nasdaq (or, if not so reported, as reported by a successor reporting service selected by the Company) (such date, the "**Second Achievement Date**," and together with the First Achievement Date, the "**Achievement Dates**"), provided that the Second Achievement Date occurs prior to the eighth anniversary of the Grant Date.

3. Termination of Services.

(a) Except as provided in Sections 3(b) or (c), if the Participant undergoes a Termination of Services prior to the final Vesting Date, any then-unvested PRSUs will immediately terminate and be forfeited in their entirety as of the Termination Date. Subject only to the Participant's minimum entitlements under applicable employment or labor standards legislation, the Participant shall not be entitled to any damages or other compensation arising from or related to the forfeiture of this Award or any payment in respect thereof.

(b) Notwithstanding the terms of Section 3(a), if the Participant is terminated for Cause, otherwise engages in Cause or breaches the Restrictive Covenant Agreement attached hereto as Schedule A, all unvested PRSUs, the number of Shares underlying vested PRSUs and all Dividends or Dividend Equivalents received in the two years prior to the date such activity occurred will immediately terminate, be forfeited or be repaid (or any combination thereof) as of the date such activity occurs. In the event the Participant has sold or otherwise transferred any vested Shares that are to be forfeited pursuant to this Section, the Participant shall pay to the Company an amount equal to the Fair Market Value of such Shares as of the date such activity occurs, as determined by the Committee in its good faith discretion.

(c) Notwithstanding any provision in this Section 3, to the extent that the Participant is a party to an employment agreement with TPG [or covered by a separation policy of TPG], the terms of such employment agreement [or separation policy] shall control upon the Participant's Termination of Services to the extent such terms address the treatment of PRSUs

with respect to the Participant's Termination of Services. [This Award is not subject to, and shall not be superseded by, the terms of any separation policy of the Company.]

4. **Deemed Acceptance**. The Participant shall have no rights related to this Award unless and until the Participant executes and returns this Agreement before the close of business on the Deemed Acceptance Date (shown above); provided, that, if the Participant has failed to execute and return this Agreement before the Deemed Acceptance Date, this Agreement will be deemed to have been accepted by the Participant, and the Participant will be deemed to have represented and certified that the Participant has complied with all of the terms of the Plan and this Agreement, effective as of the Deemed Acceptance Date, on the date that the Participant receives a payment in respect of a Dividend Equivalent or when the Participant requests the sale of Shares with respect to this Award.

5. **Form and Timing of Payment of Vested Awards**.[1]

(a) Settlement Date. Subject to PRSUs vesting in accordance with Section 2 and the other terms and conditions of this Agreement, the PRSUs will be settled as soon as practicable following the applicable Vesting Date, but in no event later than March 15th of the year following the year in which the applicable Vesting Date occurs, by delivery to the Participant of payment with respect to such PRSUs in the form of Shares.

(b) Withholding. Subject to the Plan, the Company may require any individual entitled to receive a payment of an Award to remit to TPG prior to payment, an amount sufficient to satisfy any applicable federal, state, local and foreign tax withholding requirements (whether arising on the applicable Vesting Date, the settlement date or otherwise). TPG shall also have the right to deduct from all cash payments made to the Participant (whether or not such payment is made in connection with an Award) any applicable taxes required to be withheld with respect to such Award. If so required, no portion of this Award will be delivered to the Participant unless and until the Participant has remitted to TPG an amount sufficient to satisfy any required withholdings. Unless otherwise requested in writing at least three business days in advance of the applicable settlement date in a manner that is not prohibited by any blackout periods under the Company's insider trading policies, the Company shall hold back a portion of this Award otherwise deliverable to the Participant to cover any required withholdings. If Shares are used to pay all or a portion of such withholding tax obligation, the number of Shares that may be withheld, surrendered, or reduced shall be limited to the number of Shares which have value on the applicable Vesting Date equal to the aggregate amount of such liabilities based on the greatest statutory withholding rates applicable to the Participant for federal, state, foreign, or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to such Award, as determined by the Committee. Any fraction of a Share which would be required to satisfy such an obligation shall be rounded to the next whole Share and the remaining amount due shall be paid in cash to the Participant.

6. **Dividends and Dividend Equivalents**. The Participant shall be entitled to Dividend Equivalents in respect of the PRSUs that have not yet been settled (whether or not vested), and such Dividend Equivalents shall be paid in cash to the Participant as soon as reasonably practicable following the applicable Vesting Date (taking into consideration relevant legal and operational considerations) with respect to the PRSUs to which the Dividend Equivalents relate. For the avoidance of doubt, the Participant shall have no right to accrued

[1] Note to Draft: This form contemplates settlement in shares, but if desirable, PRSUs can be settled in cash if payment is deferred for at least 6 months after the vesting date.

dividend equivalents on any PRSUs if the PRSUs do not vest in accordance with Section 2 or are forfeited in accordance with Section 3.

7. **Beneficiary Designation**. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in case of the Participant's death before the Participant receives any of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and shall be effective only when delivered by the Participant in writing to the Company during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's executor, administrator or legal representative.

8. **No Right to Continued Employment or Further Awards**. Neither the Plan nor this Agreement shall be construed as (i) giving the Participant any right to continue in the employ of the Company and its Affiliates or (ii) giving the Participant any right to be reemployed by the Company and its Affiliates following any termination of employment. The termination of employment provisions in this Agreement only apply to the treatment of this Award as specified herein and shall not otherwise affect the Participant's employment relationship. Nothing contained in this Agreement shall be deemed to constitute or create a contract of employment. The Company has granted this Award to the Participant in its sole discretion. This Award does not form part of the Participant's employment contract, if any. Neither this Agreement nor the Plan confers on the Participant any right or entitlement to receive another Award, or any other similar award at any time in the future or in respect of any future period. This Award does not confer on the Participant any right or entitlement to receive compensation in any specific amount for any future fiscal year and does not diminish in any way the Company's discretion to determine the amount, if any, of the Participant's compensation.

9. **Transferability**.

(a) This Award shall not be transferable other than by will, the laws of descent and distribution, pursuant to a domestic relations order entered by a court of competent jurisdiction or to a Permitted Transferee for no consideration pursuant to the Plan or as permitted by the Committee. Any Award transferred shall be further transferable only by will, the laws of descent and distribution, pursuant to a domestic relations order entered by a court of competent jurisdiction, or, for no consideration, or upon consent of the Committee.

(b) Except as set forth in the Plan or as determined by the Committee, the Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant, or in the event of the Participant's legal incapacity, the Participant's legal guardian or representative.

10. **Restrictive Covenants**. The Participant expressly acknowledges and agrees that as a condition of receiving this Award, the Participant will be bound by the Restrictive Covenants Agreement attached hereto as Schedule A, and that a breach of such agreement by the Participant may result in the Committee or TPG terminating this Award (whether or not vested), as described above, and otherwise taking any action permitted by the Plan. TPG Global, LLC (or its applicable Affiliate), as the employer of the Participant, shall be a third-party beneficiary of this provision and entitled to enforce its terms against such Participant as if it were a direct party to this Agreement.

11. **Notices**. Notice under this Agreement shall be addressed to the Company in care of the Office of General Counsel at the Company's headquarters and to the Participant at the

address appearing in the records of the Company for the Participant, or to either party at another address that the party designates in writing to the other. Notice shall be effective upon receipt.

12. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties, except as otherwise permitted by applicable law.

13. Governing Law; Arbitration. The interpretation, performance and enforcement of this Award and this Agreement shall be governed by the laws of the State of Delaware without regard to principles of conflicts of law. To the extent any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall remain in full force and effect. The Participant expressly acknowledges and agrees that as a condition of receiving this Award, the Participant will be bound by the provisions of Section 23.26 of the Plan regarding arbitration.

14. Award Subject to Plan.

(a) This Award is granted subject to the Plan and to such rules and regulations the Committee may adopt for administration of the Plan. The Committee is authorized to administer, construe, and make all determinations necessary or appropriate to administer the Plan and this Agreement, all of which shall be binding upon the Participant.

(b) To the extent of any inconsistencies between the Plan and this Agreement, the Plan will govern. This Agreement and the Plan constitute the entire agreement between the parties regarding the subject matter hereof. They supersede all other agreements, representations or understandings (whether oral or written, express or implied) that relate to the subject matter hereof.

(c) The Committee may terminate, amend, modify or suspend the Plan and amend or modify this Agreement; provided, however, that no termination, amendment, modification or suspension shall materially and adversely affect the Participant's rights under this Agreement, without the Participant's written consent.

15. Section 409A.

(a) This Award is intended to either (i) qualify for the short-term deferral exemption under Section 409A of the U.S. Internal Revenue Code and the final regulations promulgated thereunder ("**Section 409A**") or (ii) satisfy the requirements of Section 409A. This Agreement shall be interpreted, administered and construed in a manner consistent with that intent. Notwithstanding the forgoing, if the Company determines that any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision to (x) comply with, or avoid being subject to, Section 409A, or to avoid the incurrence of any taxes, interest and penalties under Section 409A, or (y) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A. This Section 15 does not create an obligation of the Company to modify the Plan or this Agreement and does not guarantee that the PRSUs will not be subject to taxes, interest and penalties under Section 409A.

(b) If the Participant is a "specified employee" as defined under Section 409A and the Participant's Award is to be settled on account of the Participant's separation from service (for reasons other than death) and such Award constitutes "deferred compensation" as defined under Section 409A, then any portion of the Participant's Award that would otherwise be

settled during the six-month period commencing on the Participant's separation from service shall be settled as soon as practicable following the conclusion of the six-month period (or following the Participant's death if it occurs during such six-month period).

16. **Recoupment**. This Award shall be subject to any clawback, recoupment or similar policy as permitted or mandated by applicable law, rules, regulations or any Company policy as enacted, adopted or modified from time to time.

17. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to current or future participation in the Plan by electronic means. By accepting this Award, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. **Personal Data Privacy**. The Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands and acknowledges that the Company and its Affiliates may hold certain personal information about the Participant, including, but not limited to, the Participant's Data. The Participant understands and acknowledges that the Company and its Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage the Participant's participation in this Plan, and the Company and its Affiliates may transfer the Data to third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere, and that any recipient's country may have different data privacy laws and protections than the Participant's country. By accepting this Award, the Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. Furthermore, the Participant acknowledges and understands that the transfer of Data to the Company or to any third parties is necessary for the Participant's participation in the Plan. The Participant may view Data, request information about the storage and processing of Data, request any corrections to Data, or withdraw the consents herein (in any case, without cost to the Participant) by contacting compliance@tpg.com in writing. The withdrawal of any consent by the Participant may affect the Participant's participation in the Plan. The Participant may contact compliance@tpg.com for further information about the consequences of any withdrawal of consents herein.

19. **Headings**. The headings of sections and subsections are included solely for convenience of reference and shall not affect the meaning of the provisions of this Agreement.

20. **Successor**. All obligations of the Company under the Plan and this Agreement, with respect to this Award, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

21. **Signature in Counterparts**. If delivered in paper format, this Agreement may be signed in counterparts. Each counterpart shall be an original, with the same effect as if the signatures were on the same instrument.

22. **Enforceability**. To the extent any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

23. **Language**. If the Participant has been provided with a copy of this Agreement, the Plan or any other document relating to this Award in a language other than English, the English language shall govern in the event of any inconsistency.

24. **Waiver**. No failure or delay by the Company to enforce any provision of this Agreement or exercise any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

25. **Foreign Exchange Restrictions**. The Participant understands and agrees that neither the Company or its Affiliates are responsible or liable for any foreign exchange fluctuations between the Participant's local currency (if applicable) and the United States Dollar (or the selection by the Company or a subsidiary of any applicable foreign exchange rate it may determine in its discretion to be appropriate) that may affect the value of this Award or the calculated income, taxes or other amounts thereunder or any related taxes or other amounts.

26. **Appendix**. Notwithstanding anything in this Agreement to the contrary, if the Participant resides outside of the United States, certain additional terms and conditions in the attached appendix (the "**Appendix**") may apply to the Participant and this Award. If the Participant relocates from the United States to a country outside the United States or relocates between the jurisdictions specified in the Appendix, additional terms and conditions, as applicable, may apply to the Participant, to the extent that the Committee determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

TPG Inc.

By: _____
Name:
Title:

Agreed and acknowledged as of the Grant Date:

_____
(Participant's signature)

Schedule A

Restrictive Covenants Agreement

This "Agreement" is effective as of the Grant Date set forth in the Award Agreement to which this Agreement is Schedule A and is entered into by and between the Company (on its own behalf and on behalf of its Affiliates, together "TPG") and the Covered Person (as defined below). Each capitalized term that is used but not defined in this Agreement shall have the meaning ascribed to it in the TPG Inc. 2021 Omnibus Incentive Plan.

1. *Non-Compete*. The Covered Person agrees that TPG would likely suffer significant harm from the Covered Person's competing with TPG during the period such Covered Person provides Services and for some period of time thereafter. Accordingly, the Covered Person agrees that while he or she provides Services and during the Restricted Period for the Covered Person, the Covered Person shall not (a) associate (directly or indirectly) as an employee, partner, officer or director (or pursuant to any other arrangement to provide services customarily performed by an employee, partner, officer or director), with any Competitor or any Competitor's affiliates or (b) solicit, induce, persuade or entice (by written, oral or any other means), any Portfolio Company or prospective Portfolio Company or any investor or prospective investor in any Fund or any affiliate of any of the foregoing whose identity became known to such Covered Person in connection with such Covered Person's provision of Services, to transact business with another Person or to reduce or refrain from doing any business with any Covered Entity, in each case unless (i) such Covered Person has advised the Company in writing in advance of such Covered Person's desire to undertake such activities and the specific nature of such activities and (ii) the Company, in its sole discretion, has approved in writing such activities, subject to any reasonable conditions the Company may impose, including (x) the Company has received written assurances (that will be designed, among other things, to protect the goodwill, Confidential Information, investor and operating partner relationships and other important commercial interests) from the Competitor and Covered Person that are, in the Company's sole discretion, applicable and adequate to protect the interests of the Covered Entities and (y) the Covered Person and the Competitor adhere to such assurances.

2. *Confidentiality*. The Covered Person agrees that he or she shall not at any time disclose, without the prior written consent of the Company, any information (whether oral or written) with respect to, or any matter relating to, the Covered Entities, including trade secrets, proprietary information, and any and all reports, data, interpretations, forecasts, records, analyses, compilations, studies, pipeline information known to such Covered Person or other documents prepared by or provided to such Covered Person in connection with such Covered Person's provision of Services or in connection with any existing or contemplated transaction or investment related activities of any Covered Entity (whether or not such information was prepared by or provided to such Covered Person in his or her capacity as a Covered Person or in connection with such Covered Person's provision of Services) and Work Product (the "Confidential Information"); provided that the Covered Person may disclose any such Confidential Information to the extent (a) it has become generally available to the public through no breach by the Covered Person, (b) it may be required or appropriate in any report, statement or testimony submitted to any municipal, state or national (including foreign) regulatory body having or claiming to have jurisdiction over the Covered Person, (c) it may be required or appropriate in response to any summons or subpoena or, in connection with any litigation or (d) it may be required in order to comply with any law, order, regulation or ruling applicable to the Covered Person; and provided further that, in each case of potential disclosure under clauses (b) through (d), the Covered Person agrees to provide the Company with prompt written notice of such potential disclosure so that it may seek an appropriate protective order or other appropriate remedy. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (i) prohibit the Covered Person from making reports of possible violations of federal law or

regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation, or (ii) require the Covered Person to comply with the notification requirement in the preceding sentence with respect to any such reporting. In making any such report, however, the Covered Person is not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice, that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, the Covered Person shall not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed under seal in a lawsuit or proceeding. Notwithstanding this immunity from liability, the Covered Person acknowledges that the Covered Person may be held liable if he unlawfully accesses trade secrets by unauthorized means. The confidentiality provisions of this Agreement shall survive as to any Covered Person withdrawing or otherwise removed from the Company.

3. *Employee Non-Solicitation*. While the Covered Person provides Services and for the Non-Solicitation Period, the Covered Person shall not (whether on the Covered Person's own behalf or on behalf of any other person, whether directly or indirectly and whether or not for compensation) solicit for employment, hire or engage (or endeavor to solicit for employment, hire or engage) any person who is or was (as applicable) an employee, partner or consultant of a Covered Entity at the time of such solicitation for employment, hiring or engagement or at any time during the six months immediately prior to such solicitation for employment, hiring or engagement.

4. *Non-Disparagement*. The Covered Person shall not at any time make negative, derogatory or disparaging comments regarding any Covered Entity or any of their respective businesses, current or former equity holders, directors, officers, employees, agents, clients, investors or any other person affiliated with them, whether individually or in their official capacities. The Covered Person shall not engage in any conduct or communications with the intent or that has the effect of disparaging any Covered Entity or any of their respective businesses, current or former equity holders, directors, officers, employees, agents, clients, investors or any other person affiliated with them, whether individually or in their official capacities.

5. *Work Product is Property of TPG*. In consideration of the promises and undertakings of TPG in this Agreement, the Covered Person agrees that all Work Product of the Covered Person shall be the sole and exclusive property of the Company (or other applicable Covered Entity as the Company may agree), and is hereby irrevocably assigned to the Company or its designee, regardless of whether (a) such Work Product was conceived, made, developed or worked on during regular hours of the Covered Person's provision of Services or during time away from any such provision of Services, (b) the Work Product was made at the suggestion of a Covered Entity, or (c) the Work Product was reduced to drawing, written description, documentation, models or other tangible form. Without limiting the foregoing, the Covered Person acknowledges that all original works of authorship that are made by the Covered Person, solely or jointly with others, within the scope of the Covered Person's Services, if any, and that are protectable by copyright law are "works made for hire," as that term is defined in the U.S. Copyright Act (17 U.S.C., Section 101), and are therefore owned by the Company, from the time of creation. The Covered Person agrees to, and does hereby, transfer, and set over, to the Company or its designee, all of his or her rights, title and interests throughout the world in and to all Work Product, without the necessity of any further compensation, and agrees that the Company is entitled to obtain and hold in its own name all patents, copyrights and other rights in respect of all Work Product. The Covered Person agrees to (i) cooperate with the Company, both

while a Covered Person and thereafter, in obtaining patents or copyrights or other intellectual property protection for all Work Product; (i) execute, acknowledge, seal and deliver all documents tendered by the Company to evidence its ownership thereof throughout the world; and (iii) cooperate with the Company in obtaining, defending and enforcing its rights therein. The Covered Person represents that there are no other contracts to assign inventions or other intellectual property that are now in existence between the Covered Person and any other person (other than the Company). In addition, the Covered Person shall not be entitled to disclose, and use for his or her benefit, information regarding the track record of investment transactions with respect to any Covered Entity. Nothing set forth herein shall limit in any way the rights of the Company or its designee to the investment track record of the Covered Entities. "Work Product" shall include all ideas, works of authorship, inventions, business methods and other creations, whether or not patentable, copyrightable or subject to other intellectual property protection, that are made, conceived, developed or worked on in whole or in part by the Covered Person, whether alone or with others that relate in any manner whatsoever to the business, existing or anticipated, of the Covered Entities or any other business or research or development effort in which any Covered Entity engages. Work Product includes any material previously conceived, made, developed or worked on prior to the date of the Covered Person's admission to the Company, including, for the avoidance of doubt, any material previously conceived, made, developed or worked on while the Covered Person provided Services prior to the date of the Covered Person's admission to the Company.

6. *Non-Publicity*. The Covered Person agrees that while providing Services and following termination, except in the course of the performance of the Covered Person's duties and responsibilities, the Covered Person shall not prepare or assist any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or other creations, concerning any Covered Entity or any of their respective businesses, current or former equity holders, directors, officers, employees, agents, clients, investors or any other person affiliated with them.

7. *Scope*. The Covered Person acknowledges that he or she has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him or her pursuant to this Agreement. The Covered Person agrees that said restraints are necessary for the reasonable and proper protection of TPG, and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area.

8. *Limitations*. If the provisions of this Agreement are ever deemed by a court to exceed the limitations permitted by applicable law, the Covered Person and TPG agree that such provisions shall be, and are, automatically reformed to the maximum limitations permitted by such law. The provisions of this Agreement are severable, and no breach of any provision of this Agreement, or any other claimed breach of contract or violation of law, shall operate to excuse the Covered Person's obligation to fulfill the requirements of this paragraph 8.

9. *Injunctive Relief*. It is impossible to measure in money the damages that will accrue to TPG if the Covered Person breaches any of the covenants provided in this Agreement. If the Covered Person breaches any such covenant, TPG shall be entitled to an injunction restraining the Covered Person from violating such covenant (without posting any bond). If TPG shall institute any action or proceeding to enforce any such covenant, the Covered Person hereby waives the claim or defense that TPG has an adequate remedy at law and agrees not to assert in any such action or proceeding with the claim or defense that TPG has an adequate remedy at law. The foregoing shall not prejudice TPG's right to require the Covered Person to account for and pay over to TPG, and the Covered Person hereby agrees to account for and pay over to TPG, the compensation, profits, monies, accruals or other benefits derived or received by the Covered Person as a result of any transaction constituting a breach of any of the covenants provided in this Agreement.

10. *Attorneys' Fees*. If a Covered Person breaches any of the covenants provided in this Agreement, TPG shall be entitled to recover from the Covered Person all expenses, including attorneys' fees, incurred by TPG in enforcing such covenants.

11. *Governing Law; Submission to Jurisdiction.* Notwithstanding any provision in the Award Agreement to the contrary, the Covered Person's covenants, restrictions and representations set forth in this Schedule A shall be construed according to the laws of the State of New York without regard to its conflict of laws principles that would result in the application of the laws of another jurisdiction. With respect to any claim or dispute related to or arising under the terms of this Schedule A, the parties hereby consent to the jurisdiction, forum and venue of the state and federal courts located in New York, New York; provided, however, that the parties acknowledge and agree that each member of TPG shall also be entitled to enforce the terms of this Schedule A in any other court of competent jurisdiction.

12. *Definitions*.

"Company" shall mean TPG Global, LLC.

"Competitor" shall mean any business that materially competes, during the period of time that the Covered Person is providing Services, with the Company Group, including any business that any of member of the Company Group is actively considering conducting at the time of the Covered Person's Termination Date, so long as the Covered Person knows or reasonably should have known about such plans, in any geographical or market area where any member of the Company Group provides, or is actively considering providing, products or services; provided that, notwithstanding anything herein to the contrary, no Portfolio Company shall be considered a "Competitor" and each of [ ] shall be considered a "Competitor."

"Covered Entity" shall mean all members of the Company Group, any Portfolio Company, any Fund and any Affiliates of the foregoing.

"Covered Person" shall mean the Participant designated on the Award Agreement to which this Agreement is Schedule A.

"Fund" shall mean any fund, pooling vehicle or separate account that is managed or established by any member of the Company Group (whether individually or together with any other Person).

"Non-Solicitation Period" shall mean, with respect to the Covered Person, the period commencing on the date on which the Covered Person's Services are terminated and ending on the date that is [ ] months following the date on which the Covered Person's Services are terminated.

"Portfolio Company" shall mean any Person (that is not a member of the Company Group or a Fund) in which any member of the Company Group or a Fund has an investment or holds an interest, whether direct or indirect.

"Restricted Period" shall mean, with respect to a Covered Person, the period commencing on the Termination Date and ending on the date that is the number of months following the Termination Date, determined by reference to the following table (based on whether such Covered Person was a TPG Partner, a TPG Specified Person or otherwise as of the Termination Date and whether such Covered Person was a Type 1 Leaver or a Type 2 Leaver):

	Type 1 Leaver	Type 2 Leaver
TPG Partner		
TPG Specified Person		
Other		

"Services" shall mean the performance of services by an individual as an employee or other service provider to TPG.

"Solicit for Employment" shall mean, with respect to any Person, to solicit, induce, persuade or entice (by written, oral or any other means) a second Person to (a) reduce, impair or terminate their employment, consulting or similar relationship with a third Person or (b) enter into an employment, consulting or similar relationship with the first Person. "Solicitation for Employment" shall have a corresponding meaning.

"TPG Partner" shall mean, as of any date of determination, any Covered Person who, as of such date of determination, is a "firm partner" or equivalent title of the Company Group.

"TPG Specified Person" shall mean, as of any date of determination, any Covered Person who, as of such date of determination, is (i) a "principal" or equivalent or higher title of the Company Group and (ii) not a TPG Partner. Equivalent or higher titles to "principal" shall be those reasonably determined by the Company.

"Type 1 Leaver" shall mean any Covered Person whose Services were terminated by a member of the Company Group for any reason other than for Cause.

"Type 2 Leaver" shall mean any Covered Person whose Services were terminated by such Covered Person for any reason (including resignation or retirement) or by a member of the Company Group for Cause or conduct constituting Cause. In addition, any Covered Person whose Services are terminated that is not a Type 1 Leaver shall be deemed to be a Type 2 Leaver.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as set forth above.

TPG GLOBAL, LLC

By: _____
Name:
Title:

Agreed and acknowledged as of the Grant Date:

_____
(Participant's signature)

APPENDIX
COUNTRY SPECIFIC NOTICES, TERMS AND CONDITIONS

The following country-specific notices, disclaimers, and terms and conditions apply to grantees in the countries listed below and may be material to the Participant's participation in the Plan. Such information may apply if the Participant resides or works in, moves to or otherwise becomes subject to the laws or Company policies of, a particular country while holding Awards received under the Plan. In any such case, the Company may also withhold or account for tax or related liabilities in more than one jurisdiction. The Participant is solely responsible for any obligations outlined below. As local laws are often complex and change frequently and the information provided is general in nature and may not apply to the Participant's specific situation, the Company cannot assure the Participant of any particular result, and the Participant should seek his or her own professional legal and tax advice. In the event of a conflict between a term of this Appendix applicable to a Participant and a term of an Award Agreement of such Participant, the applicable term of this Appendix shall prevail. Capitalized terms not defined in this Appendix as they relate to the Agreement have the meanings set forth in the Plan or the Agreement. Capitalized terms not defined in this Appendix as they relate to Schedule A of the Agreement have the meanings set forth in Schedule A.

Exhibit 10.27

EXECUTION VERSION

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

TPG GP A, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of TPG GP A, LLC (the "Company") is effective and dated as of January 12, 2022 (the "Effective Date"), by each of the undersigned persons identified as a "Member" on Schedule I attached hereto, as the members of the Company (and such other parties who may from time to time be admitted as members in accordance with the terms hereof, collectively, the "Members") and TPG Partners, LLC, a Delaware limited liability company, to be converted to TPG Inc., a Delaware corporation (the "Issuer"), pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time (the "Act").

RECITALS

WHEREAS, the Company was formed as a limited liability company pursuant to the Act by filing a Certificate of Formation with the Secretary of State of the State of Delaware on August 4, 2021, and TPG Holdings, L.P., a Cayman Islands exempted limited partnership, as the initial member (the "Initial Member" or "TPG Holdings"), entered into a Limited Liability Company Agreement, dated as of August 4, 2021 (the "Initial Agreement");

WHEREAS, on August 10, 2021, the Initial Member assigned its interest in the Company pursuant to an Assignment and Assumption Agreement, by and between the Initial Member and TPG Group Holdings (SBS), L.P., a Delaware limited partnership ("Group Holdings");

WHEREAS, on or about the date hereof, the Company is being admitted as the managing member of: (i) TPG Group Holdings (SBS) Advisors, LLC, the general partner of Group Holdings; and (ii) TPG Group Advisors (Cayman), LLC, the controlling stockholder of TPG Group Advisors (Cayman), Inc. ("Partner Holdings GP"), the general partner of TPG Partner Holdings, L.P., a Cayman Islands exempted limited partnership ("Partner Holdings", and together with TPG Holdings and Group Holdings, the "TPG Partner Entities"), and of TPG Holdings; and

WHEREAS, the parties hereto wish to effect the following: (i) the amendment and restatement of the Initial Agreement in its entirety; (ii) the issuance of Common Units to each of the Members and, subject to the terms hereof, their admission as members of the Company; (iii) the withdrawal from the Company of Group Holdings; and (iv) the continuation of the Company on the terms set forth herein.

NOW THEREFORE, in consideration of the covenants and agreements set forth herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to operate the Company on the terms set forth herein:

ARTICLE I
Definitions

1.1 Definitions. As used in this Agreement, the following terms have the meanings set forth below:

"AAA" has the meaning set forth in Section 11.11(b).

"Act" has the meaning set forth in the preamble.

"Action" has the meaning set forth in Section 10.2.

"Active TPG Partner" means an individual who is or whose controlled Affiliate is a TPH Partner and, as of the time of determination, such individual is providing Services and has not tendered notice of resignation to, or been terminated by, the TPG Operating Group or its Affiliate employing or engaging such individual; provided, however, upon the Initial Public Offering, Bonderman shall no longer be deemed an Active TPG Partner.

"Additional Member" has the meaning set forth in Section 3.3(a).

"Affiliate" means 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 no investment fund, managed account or similar contractual agreement managed by the TPG Operating Group or any Subsidiary of the TPG Operating Group or portfolio company of any of them shall be considered an Affiliate of the Issuer, the TPG Operating Group or any Subsidiary of the Issuer or TPG Operating Group for purposes of this Agreement. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the preamble.

"Agreement Joinder" has the meaning set forth in Section 3.3(a).

"Bonderman" means David Bonderman.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in Fort Worth, Texas, New York, New York or San Francisco, California are authorized or obligated by law to close.

"Cause" with respect to a Person shall mean, unless otherwise provided in such Person's or its Related Professional's employment agreement (if any) with the TPG Operating Group or its Affiliates, (i) such Person is charged with a felony or other crime involving moral turpitude; (ii) a material breach by such Person of the terms of this Agreement, or the terms of any employment agreement with the TPG Operating Group or its Affiliates to which such Person is a party; (iii) the refusal of such Person to perform the duties reasonably assigned to such Person in the course of such Person's Services (other than as a result of death or disability); (iv) any willful commission of an act constituting fraud, embezzlement, theft or misappropriation, whether or not in connection with such Person's Services; (v) engaging in any conduct which constitutes or results in a disqualification pursuant to Rule 506(d) of the Securities Act of 1933, as amended; or (vi) gross negligence in connection with such Person's Services that is reasonably likely to result in material and demonstrable harm to the Company, in each case as reasonably determined by the

Control Group; provided that no such determination of Cause may be made until the Person has been given written notice detailing the specific Cause event (which such notice must be provided to the Person within 30 days of each Member being informed of the occurrence of the alleged event constituting Cause), and the Person has been given a period of at least 30 days following receipt of such notice to cure such event, if susceptible to cure, in each case as determined by the other members of the Control Group in their reasonable discretion. To the extent an event is not so cured or deemed not susceptible to cure, the Control Group shall provide the Person with an opportunity on at least ten days advance written notice to appear (with legal counsel) before the full Control Group to discuss the specific circumstances alleged to constitute a Cause event. For purposes of this definition, an act, or a failure to act, shall not be deemed willful or intentional, unless it is done, or omitted to be done, by the Person in bad faith or without a reasonable belief that the Person's action or omission was in the best interest of Company.

"CEO" means the Chief Executive Officer of the Issuer.

"Certificate of Formation" has the meaning set forth in Section 2.1.

"Chorengel" means Maya Chorengel.

"Client" has the meaning as set forth in the Investment Advisers Act of 1940 (as amended from time to time).

"Code" means the Internal Revenue Code of 1986.

"Committees" means the Executive Committee, the Audit Committee, Compensation Committee and Conflicts Committee of the Issuer.

"Common Units" has the meaning set forth in Section 6.1.

"Company" has the meaning set forth in the preamble.

"Competition" means, with respect to a Person or its Related Professional, unless otherwise provided in such Person's or its Related Professional's employment agreement (if any) with the TPG Operating Group or its Affiliates: (i) becoming an employee of a Competitor; (ii) becoming an advisor or consultant to a Competitor; (iii) directly or indirectly, for or on behalf of a Competitor, utilizing or developing investment or trading strategies or engaging in marketing or sales activities; (iv) directly or indirectly, for or on behalf of a Competitor, overseeing one or more individuals that utilize or develop investment or trading strategies or engage in marketing or sales activities; or (v) directly or indirectly, forming or becoming a partner, member, owner, principal or sole proprietor of a Competitor; provided, that the foregoing shall not include (1) becoming a passive limited partner in a fund, (2) owning less than 5% of the outstanding equity securities of a Competitor that is actively traded on a national securities exchange, NASDAQ or any similar public market (domestic or foreign), (3) engaging in activities that are primarily related to the ordinary course operation of such Person's (or its Related Party's) family office practices that do not violate internal family office compliance policies of TPG Operating Group (which policies shall not be more restrictive than those in existence as of the Effective Date unless, based on the written advice of outside counsel, such additional restrictions are required by applicable law or changes in the interpretation of applicable law by any governmental authority with the power to enforce such law); provided that no such activities will be deemed to have violated such compliance policies unless such violation is reasonably likely to result in material and demonstrable harm to the Issuer or any of its Clients and such Person has been given written notice

detailing the violation and the Person has been given a period of at least 30 days following receipt of such notice to cure such violation, if susceptible to cure, in each case as determined by the other members of the Control Group in their reasonable discretion, or (4) activities (including family office-related activities) that have been authorized in writing by the board of directors or executive committee of the Issuer. For purposes of determining Competition, all references to a TPH Partner shall be deemed to include references to such TPH Partner's Related Professional, as applicable.

"Competitor" means any alternative asset management firm, existing now or in the future, with at least one billion dollars of assets under management (excluding assets under management from capital committed or invested by Affiliates of such alternative asset management firm and the officers, directors, managers and employees thereof) that is a competitor of any of the business units of TPG Operating Group, as reasonably determined by the Control Group. For the avoidance of doubt, a Competitor shall not include the family office of a TPH Partner or its Related Parties, provided, that such family office does not violate internal family office compliance policies of TPG Operating Group (which policies shall not be more restrictive than those in existence as of the Effective Date unless, based on the written advice of outside counsel, such additional restrictions are required by applicable law or changes in the interpretation of applicable law by any governmental authority with the power to enforce such law); provided that no family office shall be deemed to have violated such compliance policies unless such violation is reasonably likely to result in material and demonstrable harm to the Issuer or any of its Clients and such TPH Partner or its Related Parties have been given written notice detailing the violation and have been given a period of at least 30 days following receipt of such notice to cure such violation, if susceptible to cure, in each case as determined by the other members of the Control Group in their reasonable discretion.

"Control Group" has the meaning set forth in Section 4.1(a).

"Coslet" means Jonathan J. Coslet.

"Coulter" means James ("Jim") G. Coulter.

"Covered Entity" means Group Holdings, TPG Holdings, TPG New Holdings, LLC and Partner Holdings.

"Covered Person" has the meaning set forth in Section 10.1.

"Cranston" means Mary Cranston.

"Davis" means Kelvin Davis.

"Deadlock" means any failure of Bonderman and Coulter to agree in writing upon either (i) the renewal of the Winkelried Employment Agreement and for Winkelried to continue as Chief Executive Officer of the Issuer following the initial term of the Winkelried Employment Agreement or (ii) the selection of a Chief Executive Officer of the Issuer that is a person other than Winkelried.

"Departed Founder Member" has the meaning set forth in Section 5.2(c).

"Disability" with respect to a Person, shall mean (unless otherwise provided in such Person's or its Related Professional's employment agreement (if any) with the TPG Operating Group or its Affiliates), as reasonably determined by the Control Group, a mental or physical condition that substantially interferes with the ability of such Person to participate in the management of the Company for (i) periods aggregating to one-hundred-eighty (180) days,

whether or not continuous, in any continuous period of three-hundred-sixty-five (365) days or (ii) periods greater than ninety (90) consecutive days, where such Person's absence is adversely affecting the performance of the Company or any of its Affiliates in a significant manner and, following the conclusion of such 180- or 90-day period, as applicable, such Person still suffers from a mental or physical condition that substantially interferes with the ability of such Person to participate in the management of the Company. For purposes of determining Disability, (i) all references to a Member shall be deemed to also include references to such Member's affiliated Original Control Person or Related Professional, as applicable and (ii) all determinations by the Control Group shall be made without such Member or its affiliated Original Control Person or Related Professional.

"Disqualified Holder" means a Person who (or whose Related Professional) (i) is no longer one of the nine (9) largest (or such greater or lesser number, as adjusted pursuant to Section 3.4(c)(i)) holders of TPH Units (as determined in accordance with the definition of "Significant Holder"), (ii) is found to have engaged in Competition at any time after the Effective Date, (iii) is found to have committed any act or omission that constitutes Cause at any time after the Effective Date, or (iv) was not an Active Partner immediately prior to the Effective Date; provided, however, subsection (iv) hereof shall not apply to a Founder.

"Effective Date" has the meaning set forth in the preamble.

"Estate Planning Entity" means, with respect to any individual, (i) any trust, the beneficiaries of which are primarily such individual or any member of his or her Immediate Family or (ii) any corporation, partnership, limited liability company or other entity that is primarily owned and controlled, directly or indirectly, by such individual, any member of such individual's Immediate Family and/or any of the Persons described in clause (i).

"Exchange Agreement" means that certain Exchange Agreement, to be entered into in connection with the Initial Public Offering, by and among the Issuer, the TPG Operating Group and the other parties identified therein.

"Executive Committee" means the Executive Committee of the Issuer, as such term is defined in the Issuer Certificate.

"Executive Committee Member" means a member of the board of directors of the Issuer who is appointed and elected to serve on the Executive Committee, in accordance with the terms hereof.

"Exempted Person" means the Company and TPG Operating Group, and any of their respective current and future Affiliates, partners, principals, directors, officers, members, managers, managing directors and employees, and any director or officer of the Issuer.

"Expansion Date" means 5:00 p.m. in New York City, New York on the first date on which the Company has five (5) Members following the issuance of Common Units to Additional Members pursuant to Section 3.4(b)(iii), which date shall occur as soon as practicable following the earlier of (i) the first day of the quarter immediately following the second (2nd) anniversary of the closing of the Initial Public Offering, (ii) the date only one of the Original Control Persons remains a Member or (iii) the date selected by the unanimous consent of the then-remaining Original Control Persons who are then Members.

"Founder" means either Bonderman or Coulter.

"Founder Member" means each Member that is a Founder or a controlled Affiliate of a Founder. For the avoidance of doubt, such Person shall cease to be a Founder Member at the same time such Person ceases to be a Member. As of the date hereof, the Founder Members are DB CC, LLC and JC GP, LLC.

"Group" means, with respect to any Person, such Person and its Related Parties that hold, directly or indirectly, any TPH Units.

"Group Holdings" has the meaning set forth in the recitals.

"Immediate Family" means, with respect to any individual, collectively (and each, an "Immediate Family Member"), his or her parents, brothers, sisters, spouse, former spouses, civil union partner, former civil union partners and lineal descendants (and the estates, guardians, custodians or other legal representatives of any of the foregoing). An individual who was adopted before the age of 18 shall be eligible to be Immediate Family and an individual who was adopted after reaching the age of 18 shall not be eligible to be Immediate Family as a result of such adoption.

"Independent Director" means a director of the Issuer who qualifies as independent in accordance with the corporate governance rules of the applicable stock exchange.

"Initial Agreement" has the meaning set forth in the recitals.

"Initial Member" has the meaning set forth in the recitals.

"Initial Public Offering" means the initial public offering of Class A Common Stock of the Issuer.

"Issuer" has the meaning set forth in the preamble.

"Issuer Certificate" means the certificate of incorporation of the Issuer.

"Management Director" has the meaning set forth in Section 4.6(b)(ii).

"Members" has the meaning set forth in the preamble.

"Messemer" means Deborah Messemer.

"NQ Feeder" means each of TPG Holdings (NQ) 1, L.P. and TPG Holdings (NQ) 2, L.P.

"NQ Feeder Agreement" means the limited partnership agreements of each of the NQ Feeders, as amended from time to time.

"NQ Partner" means Darren Massara, Amit Gupta, Bonnie Lo, Min Lin, Lung-Chi Lee and Daizong Wang, each of whom, directly or indirectly (through an affiliate) holds limited partnership interests in a NQ Feeder.

"NQ Unit" means each unit of limited partnership interests of each NQ Feeder, as such term is defined in the applicable NQ Feeder Agreement.

"Officers" has the meaning set forth in Section 4.5.

"Original Control Member" means each Original Control Person or controlled Affiliate of an Original Control Person that, in either case, is then a Member. For the avoidance of doubt, such Person shall cease to be an Original Control Member at the same time such Person ceases to be a Member. As of the date hereof, the Original Control Members are DB CC, LLC, JC GP, LLC and JW CC, LLC.

"Original Control Person" means Bonderman, Coulter or Winkelried.

"Partner Holdings" has the meaning set forth in the recitals.

"Partner Holdings Agreement" means the limited partnership agreement of Partner Holdings.

"Permitted Transferee" means, (i) with respect to any Member that is an individual, any entity that is exclusively controlled by such individual, and (ii) with respect to any Member that is an entity, (A) the individual who exclusively controls such entity and is or has provided Services or (B) any other entity that is an exclusively controlled Affiliate of such individual.

"Person" means an individual or any corporation, association, joint venture, partnership, limited liability company, organization, business, trust, government or agency or political subdivision thereof or other legal entity.

"Pre-Closing Tax Period" means (i) if the closing date of the Initial Public Offering occurs on or prior to January 31, 2022, any tax period ending on or prior to December 31, 2021, and (ii) if the closing date of the Initial Public Offering occurs after January 31, 2022, any tax period ending on or prior to the closing date of the Initial Public Offering and, with respect to any taxable period beginning on or before and ending after the closing date of the Initial Public Offering, the portion of such tax period ending on and including the closing date of the Initial Public Offering; *provided that,* with respect to an extraordinary item realized on a date later than December 31, 2021 but on or prior to the closing date of the Initial Public Offering, the applicable Pre-Closing Tax Period should be governed by (ii) regardless of when the closing date of the Initial Public Offering occurs.

"Push-Out Election" means an election pursuant to Code section 6226, including pursuant to section 6226(b)(4)(A)(ii)(I), to "push out" an adjustment to the members or former members of an entity classified as a partnership for income tax purposes, including filing Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, or any similar election under U.S. state or local or non-U.S. tax law.

"Related Party" means, (i) with respect to an individual, any member of such individual's Immediate Family, any Affiliate of such individual, any Estate Planning Entity of such individual or any Estate Planning Entity of any member of such individual's Immediate Family and (ii) with respect to an entity, (A) any Related Professional of such entity and (B) any of the Persons identified in clause (i) with respect to the individual identified in clause (ii) (A).

"Related Professional" means, with respect to a Member that is an entity, the individual that controls such Member and who provides, or has provided, Services.

"RemainCo Partner Holdings" means Tarrant RemainCo Partner Holdings, L.P., a Delaware limited partnership.

"RemainCo Partner Holdings Agreement" means the Amended and Restated Limited Partnership Agreement of RemainCo Partner Holdings.

"RPH Partner" means a limited partner of RemainCo Partner Holdings.

"RPH Unit" means one "UNIT" of RemainCo Partner Holdings, as such term is defined in the RemainCo Partner Holdings Agreement.

"Sarvananthan" means Ganen Sarvananthan.

"Services" means (i) employment of an individual by the TPG Operating Group or any of its Affiliates on a substantially full-time basis, (ii) the performance of services by an individual for the benefit of the TPG Operating Group or any of its Affiliates on a substantially full-time basis, (iii) in the case of Bonderman, performance of services as Non-Executive Chairman of the Issuer or (iv) in the case of an Independent Director, performance of services as an Independent Director.

"Significant Holder" means a TPH Partner (or a controlled Affiliate thereof) who is one of the nine (9) largest (or such greater or lesser number, as adjusted pursuant to Section 3.4(c)(i)) holders of TPH Units (calculated by counting each TPH Partner together with its Group as one holder and ignoring any TPH Units held by a TPH Partner (or its Group) who is determined to be a Disqualified Holder).

"Sisitsky" means Todd Sisitsky.

"Subsidiary" means, as of the relevant date of determination, with respect to any Person, an entity of which more than 50% of the voting power of the outstanding voting equity securities or equivalent interests or more than 50% of the outstanding economic equity interest is held, directly or indirectly, by such Person. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries.

"Sunset" has the meaning set forth in the Issuer Certificate.

"Tax Receivable Agreement" means that certain Tax Receivable Agreement to be entered into in connection with the Initial Public Offering, by and between the Issuer, each TPG OG Partnership, TPG OpCo Holdings, L.P. and each other party thereto.

"TPEP Feeder" means TPG PEP Feeder, L.P., a Delaware limited partnership.

"TPEP Framework Agreement" means the Framework Agreement, dated as of December 2, 2021, by and among TPEP Feeder, TPG OG Partnerships, TPG PEP Senior Professionals, L.P., a Delaware limited partnership, and Alex Gleser.

"TPEP Partner" means a TPEP Firm Partner as defined in the TPEP Framework Agreement.

"TPEP Interests" means TPEP Interests as defined in the TPEP Framework Agreement.

"TPG Entity" means the Issuer, TPG Operating Group and their respective Subsidiaries, other than funds, managed accounts and other Clients.

"TPG Holdings" has the meaning set forth in the recitals.

"TPG Operating Group" means the TPG OG Partnerships and their respective Subsidiaries other than funds, managed accounts and other Clients.

"TPG OG Partnerships" means TPG Operating Group I, L.P., a Delaware limited partnership formerly named TPG Holdings I, L.P., TPG Operating Group II, L.P., a Delaware limited partnership formerly named TPG Holdings II, L.P., and TPG Operating Group III, L.P. a Delaware limited partnership formerly named TPG Holdings III, L.P.

"TPG Partner" means a limited partner of a TPG Partner Entity.

"TPG Partner Entities" has the meaning set forth in the recitals.

"TPH Partner" means a limited partner of Partner Holdings.

"TPH Unit" means a limited partnership interest in Partner Holdings defined as a "TPG Partner Unit" in the Partner Holdings Agreement and having the rights and privileges set forth therein.

"Transfer" of a Common Unit means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, conveyance, pledge, hypothecation or other disposition or encumbrance of such Common Unit or any legal or beneficial interest in such Common Unit, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of applicable law. The terms "Transferred," "Transferring," "Transferor," "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Trujillo" means David Trujillo.

"Vazquez-Ubarri" means Anilu Vazquez-Ubarri.

"Weingart" means Jack Weingart.

"Winkelried" means Jon Winkelried.

"Winkelried Employment Agreement" shall mean that certain employment letter agreement by and among Winkelried, TPG Global, LLC, TPG Holdings, Partner Holdings GP, and the Issuer, dated as of December 14, 2021.

"Winkelried Member" means JW CC, LLC.

1.2 Usage Generally. Unless the context of this Agreement otherwise requires, (a) words used in singular or plural forms in this Agreement shall include both the singular and plural forms and (b) any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Articles, Sections, Schedules and Exhibits shall be deemed to be references to Articles and Sections of, and Schedules and Exhibits to, this Agreement unless the context shall otherwise require. All Schedules and Exhibits attached hereto shall be deemed incorporated herein as if set forth in full herein and, unless otherwise defined therein, all terms used in any Schedule or Exhibit shall have the meaning ascribed to such term in this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to "$" or "dollars" mean the lawful currency of the United States of America. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. When calculating the

period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, (i) the date that is the reference date in calculating such period shall be excluded and (ii) such action or step must be taken by 11:59 PM Eastern Time on the final date of the applicable period. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. The word "or" is not exclusive (i.e., it means and/or).

ARTICLE II
The Limited Liability Company

2.1 Formation; Certificates. The Company has previously been formed as a limited liability company pursuant to the provisions of the Act. The Initial Agreement is hereby amended and restated in its entirety, and the Company is hereby continued. A certificate of formation for the Company as described in Section 18-201, et seq. of the Act (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. The Members shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

2.2 Name. The name of the Company is "TPG GP A, LLC" and its business shall be carried on in such name with such variations and changes as the Members shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

2.3 Business Purpose; Powers. The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary, appropriate, proper, advisable, incidental or convenient to the conduct, promotion, furtherance or attainment of the business purposes or activities of the Company and for the protection and benefit of the Company. The Company shall, without limitation, have all of the powers that may be exercised by the Members on behalf of the Company pursuant to this Agreement, including pursuant to Section 4.1.

2.4 Registered Office and Agent. The location of the registered office of the Company is: 4001 Kennett Pike, Suite 302, City of Wilmington, County of New Castle, Delaware 19807. The Company's Registered Agent at such address is: Maples Fiduciary Services (Delaware) Inc. The registered office and/or registered agent of the Company may be changed from time to time by the discretion of the Members.

2.5 Principal Place of Business. The principal place of business and office of the Company shall be located, and the Company's business shall be conducted from, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, or such place or places as may hereafter be determined by the Control Group.

2.6 Term. The term of the Company commenced on the date of filing of the Certificate of Formation of the Company in accordance with the Act and shall continue until dissolution of the Company in accordance with ARTICLE VIII of this Agreement.

2.7 Limitation on Liability. Except as otherwise required in the Act, all debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and none of the Members, any Officer (as defined below), employee or agent of the Company (including a person having more than one such capacity) shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of acting in such capacity or participating in the management of the Company.

ARTICLE III
The Members

3.1 The Members. The names of the Members are as set forth on Schedule I attached hereto. The Members shall cause Schedule I to be updated from time to time as necessary to accurately reflect the information required to be included therein. Any reference in this Agreement to Schedule I shall be deemed to be a reference to such Schedule as amended and in effect from time to time. Each Member must be a natural person or an entity exclusively controlled by a Related Professional.

3.2 Power of the Members. No Member, in its capacity as such, shall have the right (i) to amend or terminate this Agreement, except as specifically provided by Section 11.7, or (ii) to exercise voting rights or call a meeting of the Members, except as specifically provided by ARTICLE IV. Except as specifically provided for in this Agreement, no Member shall have any authority or power to bind or act for or on behalf of any other Member or the Company in any respect in its capacity as Member, with all such authority and power being exercised by the Control Group as provided herein.

3.3 Admission of Members.

(a) One or more additional Members (each, an "Additional Member") may be admitted to the Company solely in accordance with this Section 3.3, Section 3.4, Section 3.6 or ARTICLE IX. In connection with the admission of any such Additional Members to the Company, the Members shall amend Schedule I to reflect the admission of such Additional Members.

(b) Each eligible Person who is Transferred any Common Units in accordance with the terms of this Agreement shall be admitted as a Member of the Company at the time (a) such Person agrees to be bound by the provisions hereof by executing an instrument in the form of Exhibit A whereby such Person becomes a party to this Agreement as a Member (an "Agreement Joinder"), and (b) the Control Group accepts such instrument on behalf of the Company in its discretion except that such acceptance shall not be unreasonably withheld, conditioned or delayed if such Person is a Permitted Transferee.

(c) Any Member admitted to the Company following the Effective Date (other than Original Control Members or their Permitted Transferees) shall be an Active TPG Partner.

(d) Notwithstanding anything to the contrary in this Agreement, no Person shall be issued Common Units or admitted as a Member where such action would result in (i) the Company being treated for Federal income tax purposes as an association taxable as a corporation, (ii) cause any portion of any of the assets of the Company to be deemed to be "plan assets" for purposes of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, (iii) the Company being required to register as an investment company under the Investment Company Act of 1940 (as amended from time to time) or any other federal or state securities laws, or (iv) a material violation, or causing the Company to materially violate, any applicable law or regulation, including any applicable federal or state securities laws.

(e) Immediately following the admission of the Members on the Effective Date, Group Holdings, by its execution and delivery of a counterpart of this Agreement, shall receive a return of any capital contribution made by it to the Company and withdraw from the Company effective immediately following the admission of any Member and shall have no further or continuing interest in the Company.

3.4 Number of Members; Expansion; Sunset.

(a) Pre-Expansion. Prior to the Expansion Date, the total number of Members shall consist of three (3) Members. The initial Members shall be the Original Control Members. As set forth on Schedule I, each Founder Member, in the aggregate, shall have forty (40) Common Units and the Winkelried Member, in the aggregate, shall have twenty (20) Common Units; provided, however, (x) if the Winkelried Member ceases to be a Member before the Expansion Date, the voting interests of the Winkelried Member shall be Transferred to the Founder Members pro rata; (y) if either Founder Member ceases to be a Member before the Expansion Date, such Founder's voting interests shall be Transferred to the then-remaining Founder Member; and (z) if no Founder is, at the time of the Expansion Date, then a Founder Member, the voting interests of such Founders shall be transferred to the Winkelried Member. Each Original Control Member shall be a Member until its removal in accordance with Section 3.5.

(b) Expansion.

(i) On and after the Expansion Date until the Sunset, the total number of Members shall increase to five (5), which shall include (1) any remaining Original Control Members and (2) a number of Additional Members selected and approved by (x) all of the Original Control Members or (y) if no Original Control Persons are, at the time of the Expansion Date, then Members, the Independent Directors. Each Additional Member shall be selected and publicly announced within sixty (60) days following the occurrence of the event triggering the Expansion Date and promptly be admitted as a Member following the receipt of any governmental approvals required by applicable law. Notwithstanding the foregoing, if there is only one Original Control Person remaining as a Member upon

or following Expansion Date, and such Original Control Person does not select and publicly announce the Additional Members within the time period set forth above, then the Independent Directors shall promptly select and publicly announce such Additional Members. Each Additional Member shall be admitted for a term lasting until the earlier of (1) the election of a majority independent board of directors of the Issuer in connection with the Sunset and (2) his or her earlier removal in accordance with Section 3.5.

(ii) On the Expansion Date, each Founder Member shall automatically forfeit twenty (20) Common Units, which shall be immediately and automatically cancelled without any further payment therefor, and without further action by such Founder Member, the Control Group or the Company, such that each Founder Member will hold a total of twenty (20) Common Units.

(iii) Upon the selection and approval of each Additional Member in accordance with this Section 3.4(b), subject to satisfaction of the requirements of Section 3.3, (1) the Company shall automatically issue to such Additional Member twenty (20) Common Units and (2) such Additional Member shall be admitted to the Company as a Member.

(iv) Following the Expansion Date, the Members shall use good faith efforts to ensure there are five (5) Members.

(c) Sunset.

(i) Following the Sunset, the total number of Members shall consist at all times of nine (9) Significant Holders (who are not Disqualified Holders) and no other Persons. The Members shall cause each Significant Holder to be admitted as a Member in accordance with this Section 3.4(c). Notwithstanding the foregoing, following the Sunset, the total number of Members may, from time to time:

(1) be increased by the Control Group, acting in accordance with Section 4.2, with the consent of the TPH Partners who hold a majority of the then outstanding TPH Units; or

(2) be decreased by the Control Group, acting in accordance with Section 4.2, with the consent of those TPH Partners (excluding any TPH Partner who is a Member or has an Affiliate who is a Member) who hold a majority of the then outstanding TPH Units held by all TPH Partners (excluding any TPH Partner who is a Member or has an Affiliate who is a Member).

In connection with each one-Member increase in the number of Members pursuant to this Section 3.4(c), upon satisfying the requirements of Section 3.3, the Company shall issue one (1) Common Unit to the next largest Significant Holder who is not already a Member (and is not a Disqualified Holder) and such Person shall be admitted to the Company as a Member. In connection with each one-Member decrease in the number of Members, the Member who then

qualifies as the Significant Holder with the smallest holder of TPH Units (as determined in accordance with the definition of "Significant Holder") shall, automatically and without further action by either the Company or such Member, forfeit 100% of the Common Units held by such Member, which shall be terminated and cancelled by the Company without any further payment thereof, and such Member shall cease to be a Member for all purposes under this Agreement and the Act.

(ii) Following the Sunset and the admission of Significant Holders pursuant to Section 3.4(c)(i), subject to satisfaction of the requirements of Section 3.3, (1) the Company shall automatically issue to each Significant Holder one (1) Common Unit with no requirement for payment therefor, (2) each Significant Holder shall be admitted to the Company as a Member and (3) upon the admission of the initial Significant Holders as Members, each of the existing Members shall automatically forfeit all Common Units it held as of immediately prior to the Sunset, which shall be immediately and automatically cancelled without any further payment therefor, and each Member who is not a Significant Holder shall automatically be removed from the Company, in each case, without further action by such Member, the Control Group or the Company.

3.5 Removal of Members.

(a) A Member may be removed from the Company in any of the following circumstances (and for no other reason):

(i) prior to the Sunset, in the case of an Original Control Member,

(1) automatically, by delivering its resignation from the Company in writing or electronic transmission to the Company;

(2) automatically, upon the death of such Member (or its affiliated Original Control Person);

(3) at the election of the Control Group and approved by each Original Control Member (excluding the approval of the Original Control Member subject to removal), upon such Member's (or its affiliated Original Control Person's) Disability;

(4) at the election of the Control Group and approved by each Original Control Member (excluding the approval of the Original Control Member subject to removal), if such Member (or its affiliated Original Control Person) commits an act or omission constituting Cause; or

(5) at the election of the Control Group and approved by each Original Control Member (excluding the approval of the Original Control Member subject to removal), if such Member (or its affiliated Original Control Person) engages in Competition;

(ii) prior to the Sunset, in the case of an Additional Member admitted pursuant to Section 3.4(b),

(1) automatically, by delivering its resignation from the Company in writing or electronic transmission to the Company;

(2) automatically, upon the death of such Member (or its Related Professional, as applicable);

(3) automatically, upon the expiration of such Member's term;

(4) automatically, if such Member (or its Related Professional, as applicable) ceases to be an Active TPG Partner;

(5) at the election of the Control Group, upon such Member's (or its Related Professional's) Disability; or

(6) at the election of the Control Group, with or without Cause; in each case of clauses (5) and (6) above, as determined by the Control Group and approved by each Original Control Member;

(iii) following the Sunset, in the case of any Member (including an Original Control Member or Additional Member),

(1) automatically, pursuant to Section 3.4(c)(ii);

(2) automatically, pursuant to Section 3.4(c)(i)(2);

(3) automatically, by delivering its resignation from the Company in writing or electronic transmission to the Company; or

(4) at the election of the Control Group and approved by each Original Control Member (excluding the approval of an Original Control Member subject to removal), if such Member is determined to be a Disqualified Holder. No Disqualified Holder nor any member of its Group shall be eligible to re-qualify as a Significant Holder again in the future if either such Disqualified Holder, a member of its Group or its Related Professional is determined to have engaged in Competition or committed acts or omissions constituting Cause.

(b) Notwithstanding anything to the contrary in this Agreement, for purposes of determining Cause, Competition or Disability and an election by the Control Group to remove a Member for any such reason, the Person who is the subject of such determination and removal proceeding (and any Member that is their Affiliate) will not be permitted to vote at any meeting of the Control Group to make such determination or effect such removal and their votes shall not be counted for purposes of determining whether there is a sufficient quorum of the Control Group to act or sufficient votes in favor of removal.

(c) In the event a Member is removed from the Company in accordance with Section 3.5(a), all Common Units held by such Member shall, except as provided in Section 4.2(b), be automatically, and without further action by such Member, the Control Group or the Company, forfeited, terminated and cancelled, without any further payment therefor.

(d) For the avoidance of doubt, any Member who is removed from the Company and ceases to hold any Common Units shall cease to be a Member and shall have no further rights or obligations under this Agreement (except as expressly set forth in Article X, which shall survive).

3.6 Successor Members. Before the Expansion Date, in the event Winkelried (or any successor Original Control Member that is controlled by Winkelried) is removed from the Company in accordance with Section 3.5(a), the remaining Original Control Members shall select and approve a successor Member. Following the Expansion Date, in the event a Member is removed from the Company in accordance with Section 3.5(a), the Members shall, acting by majority vote and the approval of each Original Control Member, select, approve and publicly announce a successor Member as a Member promptly following the receipt of any governmental approvals required by applicable law. Following the Sunset, each successor Member shall be the TPH Partner who (together with its Group) qualifies as the next largest Significant Holder and is not a Disqualified Holder.

3.7 Withdrawals. Except as expressly contemplated by Section 3.5, no Member shall have any right (i) to withdraw as a Member from the Company or (ii) to withdraw any property from the Company.

3.8 Active TPG Partners. Notwithstanding anything to the contrary in this Agreement, so long as an individual who is a Member (or Related Professional of a Member) and is not an Original Control Person (or a controlled Affiliate of an Original Control Person) is an Active TPG Partner, such individual shall not be terminated by the TPG Operating Group or any Affiliate of the TPG Operating Group employing or engaging such individual without the consent of a majority of the votes of the other members of the Control Group and the approval of each Original Control Member.

3.9 Membership Interests; Certificates. The Company will not issue any certificates to evidence ownership of the membership interests.

ARTICLE IV
Control Group

4.1 Management.

(a) The management, business, affairs, operation and policy of the Company shall be vested exclusively in the Members, acting as the "Control Group." Subject to the provisions of this Agreement, including Sections 4.2 and 4.6, the Control Group, acting through its duly authorized agents, is authorized and empowered on behalf and in the name of the Company to perform all acts and engage in all activities and transactions which it may in its discretion deem necessary or advisable in order to cause the Company to carry out its purpose and exercise the powers granted to the Company hereunder and under the Act. Except to the extent another standard

is specifically provided, any action, consent, approval, election, decision or determination to be made by the Control Group under or in connection with this Agreement (including any act by the Control Group within its "discretion" under this Agreement and the execution and delivery of any documents or agreements on behalf of the Company), shall be in the sole and absolute discretion of the Control Group, acting in accordance with Sections 4.2 and 4.6, including (without limiting the generality of the foregoing):

(i) The selection and approval of any initial or successor Additional Member in accordance with ARTICLE III;

(ii) Determinations regarding the terms of forfeiture or vesting of TPH Units, RPH Units, NQ Units or TPEP Interests (or any other equity securities of Partner Holdings, RemainCo Partner Holdings, TPG Holdings, NQ Feeder and TPEP Feeder, respectively); provided, that, the Company may not make any such determination that would be adverse to a TPH Partner, RPH Partner, NQ Partner or TPEP Partner relative to any applicable terms in such Person's employment agreement (if any), grant agreement (if any), separation agreement (if any) or, in the case of TPH Units, any other policy of the Issuer or its subsidiaries in respect of such matters that is consistently applied to similarly situated persons; and

(iii) Prior to the Sunset, the exercise, directly or indirectly (including through the TPG Partner Entities), of any voting rights with respect to any equity securities of the Issuer or TPG Operating Group held by any Person over which the Company exercises control (including the TPG Partner Entities) or any contractual rights with respect to the Issuer or TPG Operating Group in favor of any such Person, including the nomination and election or appointment, as applicable, of any officer or member of the board of directors of the Issuer or any member of the Executive Committee, or any member of any other committee of the board of directors of the Issuer. Following the Sunset, all such voting rights and contractual rights shall be exercised solely as directed by the TPG Partners in accordance with the terms of the applicable governing documents of the TPG Partner Entities.

(b) The Company can only act and bind itself through the action of the Control Group, taken in accordance with Sections 4.2 and 4.6, and through the action of the officers, employees, agents or attorneys-in-fact of the Company if and to the extent appointed and authorized by the Control Group. No Member, by reason of such Member's status as such, shall have any authority to independently act for or bind the Company or any other Member, and only the actions of any Member that is authorized by the Control Group in accordance with this Agreement shall be binding on the Company.

(c) Notwithstanding anything to the contrary in this Agreement (including Section 4.1(a)), following the Sunset, to the extent the Company desires to take (or cause to be taken) any action on behalf of a TPG Partner Entity, the Company may do so only if (i) such action is expressly permitted to be made by the general partner of such TPG Partner Entity pursuant to the terms of the governing documents of such TPG Partner Entity or (ii) with the prior consent of the TPG Partners of such TPG Partner Entity (obtained in the manner provided by the terms of the governing documents of such TPG Partner Entity).

4.2 Action by the Control Group; Meetings.

(a) A majority of the Members (based on the number of votes of their respective Common Units held) shall constitute a quorum for the transaction of business at any meeting of the Control Group; provided, however, (i) until the Expansion Date, quorum shall include unanimous attendance by all of the Members unless such Members waive such right to appear and (ii) on or after the Expansion Date to the date immediately prior to the Sunset, quorum shall include at least one of the Founder Members unless one or both Founder Members waive such right to appear; provided, further, however, if both Founder Members fail to appear at a meeting of the Control Group following their receipt of proper notice (unless one or both Founder Member(s) waives the right to receive such proper notice) pursuant to Section 4.2(d), a majority of the Members (based on the number of votes of their respective Common Units held), shall constitute a quorum for the purposes of the next meeting of the Control Group. Action of the Control Group shall be authorized by a majority of the full number of votes of the Common Units held by all Members (whether or not present at the time of the vote) if there is a quorum, unless otherwise provided by this Agreement; provided, that prior to the Expansion Date, action shall, unless otherwise requiring the approval of each Original Control Member, require the approval of both Founder Members and any action purportedly taken by the Members or the Control Group without such approval shall be null and void ab initio. In the absence of a quorum, a majority of the Members present (based on the number of votes of their respective Common Units held) may adjourn any meeting from time to time until a quorum is present.

(b) In the event of a departure of any Member of the Control Group following the Expansion Date, any Common Units formerly held by such Person will be treated as if they remain outstanding and are voted against any action presented to the Control Group until such departed Member is replaced in accordance with Section 3.6.

(c) Meetings of the Control Group may be held at such times and places as the Control Group determines. If the day fixed for a regular meeting is a legal holiday, the meeting shall be held on the next Business Day. Special meetings of the Control Group may be called by any of the Members.

(d) Notice of the time and place of each meeting of the Control Group shall be given to each Member by mailing it to him or her at his or her residence or a usual place of business at least five (5) Business Days before the meeting, and by sending it by e-mail, electronic calendar invitation or other electronic transmission (with no mail undeliverable or other rejection notice) to him or her at least two (2) Business Days before the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. Notice need not be given to any Member who submits a waiver of notice by any means of delivery (including e-mail or other electronic transmission) before or after the meeting or who attends the meeting without protesting at the beginning of the meeting the transaction of any business because the meeting was not lawfully called or convened. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which the adjournment is taken.

(e) Any action required or permitted to be taken by the Control Group may be taken without a meeting if the Members necessary to take action at a meeting pursuant to Section 4.2(a) consent in writing or by electronic transmission to the adoption of a resolution authorizing the action; provided, that prior to the Expansion Date, action in writing or by electronic transmission shall, unless otherwise requiring the approval of each Original Control Member, require the approval of both Founder Members and any action purportedly taken by the Members or the Control Group without such approval shall be null and void ab initio; provided, further, that notice of a proposed action is delivered to each Member by e-mail or other electronic transmission (with no mail undeliverable or other rejection notice) at least two (2) Business Days prior to such action. Prompt notice of the effectiveness of any written consent shall be given by the Company to the Members. The resolutions, written consents and electronic transmissions of the Control Group shall be filed with the minutes of the proceeding of the Control Group. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

(f) Any or all of the Members may participate in a meeting of the Control Group by means of a conference telephone, video conference or other communications equipment allowing all Persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

(g) Notwithstanding anything to the contrary in this Agreement, during any period when an Original Control Person is unable to exercise their voting rights pursuant to their incapacity or disability, the other Original Control Persons who are then Members may take action(s) permitted and pursuant to the terms of this Agreement by unanimous consent, without the need for any approval or consent by such incapacitated or disabled Original Control Person.

(h) Notwithstanding anything to the contrary in this Agreement, if any Member fails to attend a meeting of the Control Group, such Member's attendance shall not be required for purposes of satisfying quorum requirements of any subsequent meeting of the Control Group that occurs within fifteen (15) days of such unattended meeting.

4.3 Execution of Documents. Subject to authorization by the Control Group in accordance with Sections 4.2 and 4.6, the Members are specifically authorized to execute, sign, seal and deliver in the name of and on behalf of the Company any and all agreements, certificates, instruments or other documents requisite to carrying out the intentions and purposes of this Agreement and of the Company.

4.4 Member Compensation. The Members shall not be compensated for their services to the Company.

4.5 Officers and Related Persons. The Control Group shall have the authority to appoint and terminate officers of the Company ("Officers") and retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such Officers, employees, agents and consultants from time to time as the Control Group deems appropriate or advisable, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties; provided, that any delegation pursuant to this Section 4.5 may be revoked at any time by the Control Group in its discretion. The

Control Group may assign in writing titles (including, without limitation, President, Vice President, Secretary and Treasurer) to any Officer appointed by the Control Group pursuant to this Section 4.5; provided, that, as of the Effective Date, unless the Control Group determines otherwise, the Officers shall be the same persons and have the same titles as the officers of the TPG Operating Group. Any Officer may resign at any time by giving written notice to the Control Group. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, shall be filled by the Control Group or any such person as may be appointed by the Control Group.

4.6 Issuer Board Matters.

(a) Prior to the Sunset, each Member's Common Units and any voting equity securities over which such Member has direct or indirect voting control by virtue of its Common Units (including through the TPG Partner Entities) shall, so long as such Member has the authority to exercise such voting control, be automatically voted to cause the board of directors of the Issuer to be constituted in accordance with this Section 4.6 and to cause the Executive Committee to be constituted in accordance with Section 4.7. Without limiting the foregoing and in furtherance thereof, each Member agrees to take all actions reasonably necessary or desirable within its control to take or otherwise give effect to the matters set forth in this Section 4.6 and Section 4.7. Prior to the Sunset, the Issuer agrees to take all necessary action to cause the board of directors of the Issuer to be constituted in accordance with this Section 4.6.

(b) The Company shall vote, or cause to be voted, all shares of capital stock of the Issuer over which the Company has direct or indirect voting control, so long as the Company has the authority to exercise such voting control, from time to time and at all times, to cause the board of directors of the Issuer to be constituted with only such Persons as determined by the Control Group; provided that:

(i) the Persons set forth on Schedule II shall be elected to the board of directors of the Issuer at the Issuer's first annual meeting of stockholders (provided, that prior to the Initial Public Offering, one or more additional Management Directors (as defined below) may be added to Schedule II as determined by the Control Group in its discretion);

(ii) prior to the Sunset, each director designated by the Control Group and elected to the board of directors of the Issuer who is an Active TPG Partner and not an Original Control Person (a "Management Director") shall be elected to the board of directors of the Issuer such that such Management Director serves on the board of directors of the Issuer for two (2) consecutive one –year terms, unless the Control Group determines that such Management Director should be removed for Cause, in which case each of the Members will vote their Common Units and any voting equity securities over which such Member has direct or indirect voting control by virtue of its Common Units (including through the TPG Partner Entities) to cause such Management Director to be removed from the board of directors of the Issuer;

(iii) each of the Members will vote their Common Units and any voting equity securities over which such Member has direct or indirect voting control by virtue of its Common Units (including through the TPG Partner Entities) to cause a Management Director to be removed from the board of directors of the Issuer if such Management Director ceases to be an Active TPG Partner;

(iv) (A) until the Expansion Date, each Independent Director designated by the Control Group and elected to the board of directors of the Issuer shall be re-elected at each annual meeting of stockholders and (B) on or after the Expansion Date and until the Sunset, each Independent Director designated by the Control Group shall be elected to the board of directors of the Issuer at each annual meeting of stockholders, in each case, unless the Control Group determines that such Independent Director should be removed for Cause, in which case such Independent Director shall be removed from the board of directors of the Issuer and the Control Group shall designate another Independent Director to fill such vacancy;

(v) prior to the Sunset, each of the Original Control Persons who is (or whose controlled Affiliate are) then a Member shall be elected to, and not removed from, the board of directors of the Issuer;

(vi) notwithstanding the foregoing provisions of this Section 4.6(b), at the first annual meeting of stockholders of the Issuer (or consent of stockholders in lieu thereof) after the earlier of the dates specified in Section 4.2(e)(viii)(1)–(2) of the Issuer Certificate, (i) a majority of directors elected shall qualify as Independent Directors and (ii) each of the Original Control Persons who are (or whose controlled Affiliates are) Members immediately prior to such annual meeting (or consent in lieu thereof) shall be elected. For the avoidance of doubt, the Issuer agrees that the Company shall determine the size of, and name the nominees for election to, the Issuer's board of directors at such meeting and make such determinations giving due regard to then-current peer board data and market practice; and

(vii) (i) in no event shall the board of directors of the Issuer have fewer than three (3) Independent Directors, subject to permitted phase-in periods under applicable stock exchange listing standards in connection with the Initial Public Offering, and (ii) at least one (1) Independent Director shall be qualified to serve as the chair of the Audit Committee of the Issuer.

(c) Each Member and the Company hereby agrees that (i) no Management Director nominated and elected to the board of directors of the Issuer by the Control Group shall be subsequently removed from the board of directors of the Issuer without Cause prior to the end of such Management Director's second consecutive one-year term unless such Management Director ceases to be an Active TPG Partner and (ii) no Independent Director nominated and elected by the Control Group shall be subsequently removed from the board of directors of the Issuer without Cause prior to the Expansion Date.

(d) The Issuer agrees to nominate for election and include in the Issuer's proxy statement for the first annual meeting of stockholders following the Sunset each of the Original Control Persons who are Members at the time that the annual meeting proxy statement is delivered to the Issuer's stockholders.

(e) Notwithstanding the foregoing in this Section 4.6, each Member and the Company hereby agrees that, following the Sunset, all voting rights with respect to any equity securities of the Issuer or TPG Operating Group held by any Person over which the Company exercises control (including the TPG Partner Entities) or any contractual rights with respect to the Issuer or TPG Operating Group in favor of any such Person, including the nomination and election or appointment, as applicable, of any officer or member of the board of directors of the Issuer or any member of the Executive Committee, or any member of any other committee of the board of directors of the Issuer, shall be exercised solely as directed by the TPG Partners in the manner provided by the terms of the governing documents of the applicable TPG Partner Entity. For the avoidance of doubt, following the Sunset, the Company will cease to have the ability to direct the control of the election of the board of directors of the Issuer.

4.7 Board Committees.

(a) Prior to the Sunset, the Issuer agrees to take all necessary action to cause the Committees of the board of directors of the Issuer to:

(i) be constituted with only the Persons designated on Schedule III attached hereto, as such schedule may be amended from time to time in accordance with this Section 4.7 and Section 11.7 of this Agreement; and

(ii) have such power and authority as set forth in the charter of each of the Committees adopted in connection with the Initial Public Offering, which charters may not be amended in a manner inconsistent with this Agreement prior to the Sunset.

Notwithstanding the forgoing, the Issuer agrees to take all necessary action to cause another committee of the board of directors of the Issuer to be established at the request of the Company so long as the composition and mandate of such newly formed committee is not otherwise inconsistent with the terms of this Agreement, the Issuer's organizational documents, any other Committee charter, applicable laws or stock exchange listing requirements.

(b) Each Member agrees prior to the Sunset, to designate each of the Original Control Persons and one or more additional Management Directors to serve on the Executive Committee as determined (A) prior to the Expansion Date, by both Founders and (B) on or following the Expansion Date, by a majority of the votes of the Members; in each case, for two consecutive one-year terms. Prior to the Sunset, the Company shall vote, or cause to be voted, all shares of capital stock of the Issuer over which the Company has direct or indirect voting control, as long as the Company has the authority to exercise such voting control, from time to time and at all times, to cause the Executive Committee to be constituted with only such Persons designated to serve on the Executive Committee in accordance with this Section 4.7(b). Prior to the Sunset, the Issuer agrees to take all necessary action to cause the Executive Committee to be constituted in accordance with this Section 4.7(b).

(c) For the avoidance of doubt, following the Sunset, the Issuer will no longer be a "controlled company" as defined under the rules of the applicable stock exchange and will establish such committees with composition as required under such rules.

4.8 Sunset Notice. The Company and the Members shall only cause the notice contemplated by Section 4.2(e)(viii)(1) of the Issuer Certificate (the "Sunset Notice") to be delivered to the Issuer:

(a) promptly following the date that neither Founder (or controlled Affiliate of a Founder) is a Member, and such Sunset Notice shall specify the date that is three (3) months following the date that neither Founder (or controlled Affiliate of a Founder) is a Member;

(b) promptly following a vote of the Members (including each of the Original Control Members) to deliver a Sunset Notice specifying the date of such vote or such later date approved by the Members (including each of the Original Control Members); and

(c) promptly following the Company's receipt of written notice from a Founder who (or whose controlled Affiliate) is a Member that a Deadlock has existed for sixty (60) days, and such Sunset Notice shall specify the date that is sixty (60) days after the date such written notice is received by the Company.

4.9 Corporate Opportunities. To the fullest extent permitted by applicable law, the Issuer renounces any interest or expectancy of the Issuer in, or in being offered an opportunity to participate in, business opportunities that are from time to time available or presented to any Exempted Person, even if the opportunity is in the line of business of the Issuer or is otherwise one that the Issuer might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, unless such business opportunity is offered to such Exempted Person solely and expressly in his or her capacity as a director or officer of the Issuer, and each such Exempted Person shall have no duty to communicate or offer such business opportunity to the Issuer (and there shall be no restriction on the Exempted Persons using the general knowledge and understanding of the Issuer and the industry in which it operates in considering and pursuing such opportunities or in making investment, voting, monitoring, governance or other decisions relating to other entities or securities) and, to the fullest extent permitted by applicable law, shall not be liable to the Issuer or, to the extent applicable, any of its stockholders for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such Exempted Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Issuer, or uses such knowledge and understanding in the manner described herein.

ARTICLE V
Founder Matters

5.1 Certain Founder Rights.

(a) Until the earlier of (x) a Founder Member ceasing to be a Member and (y) the Sunset occurring, each Founder shall have the right to serve on the board of directors of the Issuer, the Executive Committee (provided, however, (i) Coulter shall serve in the capacity of a voting Executive Committee Member for so long as he is an Active TPG Partner and as a non-voting observer thereafter and (ii) Bonderman shall serve solely in the capacity of a non-voting observer), and any other committee of the board of directors of the Issuer (provided, however, (i) Coulter shall serve in the capacity of a voting committee member for so long as he is an Active TPG Partner and as a non-voting observer thereafter and (ii) Bonderman shall serve solely in the capacity of a non-voting observer), unless such committee is comprised solely of Independent Directors; provided, that neither Bonderman nor Coulter will serve on the Audit Committee, Compensation Committee or Conflicts Committee.

(b) Prior to the Sunset, the Issuer shall not, without the prior written consent of the Company, permit or authorize (i) the removal of the CEO, (ii) the appointment of the CEO, (iii) a modification of the authority of the CEO, (iv) a renewal or modification of the Winkelried Employment Agreement, or (v) the appointment or removal of the Executive Chairman of the Issuer.

(c) Notwithstanding anything to the contrary herein, the Company shall only be authorized to provide its consent for purposes of Section 5.1(b) upon the approval of each Founder Member, and no other quorum or voting requirement for action by the Company shall apply or have any effect with respect to such authorization; provided that, if there is no Founder Member or the Expansion Date has occurred, then the Company shall only be authorized to provide its consent (i) for purposes of Section 5.1(b)(i)–(iv), upon the approval of a majority of Members and Coulter (provided that Coulter's approval shall only be required if Coulter is then living and legally competent) and (ii) for purposes of Section 5.1(b)(v), upon the approval of a majority of Members and Winkelried (provided that Winkelried's approval shall only be required if Winkelried is then serving as CEO).

(d) Prior to the Sunset, if a Deadlock has existed for more than sixty (60) days, then either Founder may (but shall not be obligated to) elect to deliver to the Company the notice contemplated by Section 4.8(c).

(e) Notwithstanding anything to the contrary in this Agreement, the Issuer agrees that:

(i) Neither Bonderman nor Coulter may be removed as or terminated as an officer or employee (as applicable) of the Issuer until the earlier of (A) the date such person (and his controlled Affiliates) ceases to be a Member and (B) the Sunset only pursuant to action by a vote that includes a majority of the directors then serving on the board of directors of the Issuer;

(ii) Bonderman may not be removed as Non-Executive Chairman of the Issuer until the earlier of (A) the date Bonderman (and his controlled Affiliates) ceases to be a Member and (B) the Sunset only pursuant to action by a vote that includes a majority of the directors then serving on the board of directors of the Issuer; and

(iii) Coulter may not be removed as Executive Chairman of the Issuer until the earlier of (A) the date Coulter (and his controlled Affiliates) ceases to be a Member and (B) the Sunset only pursuant to action by a vote that includes a majority of the directors then serving on the board of directors of the Issuer.

(f) The Company shall vote, or cause to be voted, all shares of capital stock of the Issuer over which the Company has direct or indirect voting control, from time to time and at all times, against any amendment to the Issuer Certificate (whether by merger, consolidation or otherwise) if such amendment would modify the definition or effect of the Sunset, unless the Company receives the prior written consent of at least one Founder; provided that both Founders must provide such consent if both are living and legally competent.

5.2 Original Control Member Rights.

(a) Prior to the Sunset, the Issuer shall not, without the prior written consent of the Company, authorize:

(i) the formation of any new committee of the board of directors of the Issuer, a change in the power of any previously formed committee of the board of directors of the Issuer or the delegation of power and authority by the Executive Committee (or any modification or repeal of any delegation then in effect);

(ii) any amendment or repeal of a Committee Charter or any modification or repeal of the corporate governance guidelines adopted by the Executive Committee in connection with the Initial Public Offering;

(iii) any material acquisitions or dispositions outside the ordinary course of business or any merger of equals by any TPG Entity;

(iv) the issuance of preferred stock by any TPG Entity;

(v) any amendment to organizational documents of the Company or any TPG Entity, if such amendment is adverse to any Original Control Person's interests;

(vi) the approval of leveraged dividends by any TPG Entity;

(vii) the liquidation of any TPG Entity that makes it impractical for TPG Operating Group to continue as a stand-alone business;

(viii) the adoption of any shareholder rights plan by any TPG Entity;

(ix) engagement by any TPG Entity in any material new line of business outside of alternative asset management, unless such business is incident to the Issuer's alternative asset management business; or

(x) the termination of the Tax Receivable Agreement.

(b) Notwithstanding anything to the contrary herein, the Company shall only be authorized to provide its consent for purposes of Section 5.2(a) upon the approval of each Founder Member, and, subject to Section 5.2(c), no other quorum or voting requirement for action by the Company shall apply or have any effect with respect to such authorization; provided further, that for purposes of Section 5.2(a)(i)-(ii), the consent of the Company shall not be required for (i) the formation of a committee comprised solely of Independent Directors (or a change in the power of a previously formed committee comprised solely of Independent Directors) if such action is specifically required by law or by an applicable rule, regulation, guideline or requirement of a securities exchange on which shares of the Issuer's capital stock are listed for trading, and (ii) the delegation of power and authority by the Executive Committee pursuant to resolutions adopted by the Executive Committee on the date the Issuer Certificate becomes effective (including the formation of a pricing committee in connection with the Initial Public Offering).

(c) Notwithstanding anything to the contrary in this Agreement, if either Founder Member ceases to be a Member (such departed Founder Member, the "Departed Founder Member") at a time when Winkelried is then serving as CEO, then, in lieu of Enhanced Good Reason Rights (as defined in the Winkelried Employment Agreement), the Winkelried Member shall have the rights granted to the Departed Founder Member under Section 5.2(b) and any other consent right granted to such Departed Founder Member in connection with actions requiring unanimous consent of the Founder Members prior to the Expansion Date; provided, however, this Section 5.2(c) shall only apply if a Founder Member ceases to be a Member prior to the Expansion Date.

ARTICLE VI
Capital Structure and Contributions

6.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Units"). Prior to the Sunset, the total number of Common Units that the Company has authority to issue is one hundred (100) Common Units. Following the Sunset, the total number of Common Units that the Company has authority to issue shall equal the total number of Members from time to time (which shall initially be nine (9) Common Units). All Common Units shall be identical with each other in every respect. The Members shall own all of the Common Units issued and outstanding, as set forth on Schedule I attached hereto under the heading "Common Units". Except as expressly contemplated by Sections 3.4 and 3.6, the Company shall not issue any additional Common Units or any other equity interests in the Company. Each Common Unit shall be subject to forfeiture and cancellation in accordance with Section 3.4 and Section 3.5, as applicable.

6.2 Voting. Each Common Unit issued prior to the Sunset shall be entitled, with respect thereto, to one vote on any action or matter that comes before the Control Group pursuant to the provisions of this Agreement. Each Common Unit issued following the Sunset shall have a number of votes equal to the aggregate number of TPH Units owned, directly or indirectly, from time to time by the Member and its Group who holds such Common Unit. For the avoidance of doubt, following the Sunset, in the event the number of TPH Units held by a Member and its Group increases or decreases from time to time, the number of votes such Member is entitled to shall increase or decrease accordingly by an equal amount.

6.3 Capital Contributions. Capital contributions may, but shall not be required to, be made by the Members at such times and in such amounts as may be determined by the Control Group. A capital account shall be maintained for each Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

ARTICLE VII
Profits, Losses and Distributions

7.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Control Group. In each year, profits and losses shall be allocated entirely to the Members in proportion to the number of Common Units owned by such Members.

7.2 Distributions. The Members shall be entitled to receive distributions, including, without limitation, tax distributions or distributions in connection with the liquidation, dissolution or winding up of the affairs of the Company, pro rata and in proportion to the number of Common Units held by such Members, when, as and if determined by the Control Group, in its discretion, out of funds of the Company legally available therefor, net of any reserves, payable on such record date to the Members. For the avoidance of doubt, all determinations made pursuant to this Section 7.2 shall be made by the Control Group in its discretion.

7.3 Push-Out Election. Without the unanimous approval of the Control Group, the Company will not, either before or after the Sunset, (i) in its capacity as the owner of the general partner of Group Holdings, consent to a Push-Out Election by TPG Operating Group for a Pre-Closing Tax Period and (ii) in its capacity as the owner of the general partner or managing member of a Covered Entity, cause or permit a Covered Entity to make a Push-Out Election for a Pre-Closing Tax Period.

ARTICLE VIII
Events of Dissolution

The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

(a) the unanimous written consent of the Control Group to dissolve the Company; or

(b) the termination or death of the last remaining Member of the Company or the occurrence of any other event which terminates the continued membership in the Company of the last remaining Member of the Company, unless the Company is continued without dissolution in accordance with the Act.

In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner) and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

Each Member and other Person bound by this Agreement hereby irrevocably waives any right to seek judicial or equitable dissolution of the Company under Section 18-802 of the Act or otherwise.

ARTICLE IX
Transfer of Common Units of the Company

9.1 Transfer of Common Units. No Member may Transfer any or all of its Common Units except with the prior written consent of the Control Group in its discretion, and any attempt to do any of the foregoing otherwise shall be null and void ab initio and of no force or effect; provided, that a Member may Transfer all of its Common Units to a Permitted Transferee with the prior written consent of the Control Group (not be unreasonably withheld, conditioned or delayed), subject to compliance by such Permitted Transferee with Section 3.3.

9.2 Bankruptcy, Termination or Death of a Member. The bankruptcy, termination or death of a Member shall not cause a dissolution of the Company, which shall continue as a limited liability company. A Member shall not cease to be a Member as a result of the bankruptcy of such Member or the happening of any of the other events specified in Section 18-304 of the Act with respect to such Member.

9.3 Substitute Member. Any person who is an assignee of any portion of a Member's Common Units pursuant to this ARTICLE IX hereof shall not become a substitute Member unless such person has obtained the prior written consent of the Control Group or such assignee is a Permitted Transferee to which the Control Group has consented pursuant to Section 9.1.

ARTICLE X
Exculpation; Indemnification

10.1 Exculpation of Covered Persons. No Member, any Affiliate of a Member, any officer, director, stockholder, partner, employee, representative or agent of the Members and their Affiliates, nor any Officer (each a "Covered Person"), shall be liable to the Company or any other Person bound by this Agreement for any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of the authority conferred on such Covered Person by the Company, provided that, the foregoing shall not apply with respect to any act or omission by a Covered Person (i) that constitutes fraud or willful misconduct or (ii) where such Covered Person derives an improper personal benefit from such act or omission. None of the Covered Persons have any duties (including fiduciary duties) to any Member or the Company and this Agreement is not intended to, and does not, create or impose any fiduciary duty on any of the Covered Persons. Any duties or implied duties (including fiduciary duties) of any Covered Person to the Company or to any Member that would otherwise apply at law (common or statutory) or in equity are hereby

eliminated to the fullest extent permitted under the Act and any other applicable law; provided, however, that this Agreement does not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. For the avoidance of doubt, the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to the Company are only as expressly set forth in this Agreement.

10.2 Right of Indemnification of Covered Persons. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses (including attorney's fees), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Action"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of any act or omission performed by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of the authority conferred on such Covered Person by the Company, provided that, a Covered Person shall not be entitled to indemnification under this Section 10.2 with respect to (i) any Action with respect to which such Covered Person has engaged in fraud or willful misconduct, (ii) any Action with respect to which such Covered Person has derived any improper personal benefit, or (iii) any Action initiated by such Covered Person unless such Action (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Members. For the avoidance of doubt, any indemnity under this ARTICLE X shall be provided out of and to the extent of the Company's assets only, and none of the Members shall have any personal liability on account thereof.

10.3 Prepayment of Expenses of Covered Persons. The Company shall pay on demand the expenses (including attorneys' fees) incurred by a Covered Person in defending any Action in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Action shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined by a court of competent jurisdiction in a non-appealable decision that the Covered Person is not entitled to be indemnified under this ARTICLE X or otherwise.

10.4 Claims by Covered Person. If a claim for indemnification or advancement of expenses under this ARTICLE X is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Company, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Company shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

10.5 Indemnification of Employees and Agents. The Company may indemnify and hold harmless any employee or agent of the Company from any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any Action in which such employee or agent may be involved, or threatened to be involved, as a party or otherwise, by reason of any act or omission performed by such employee or agent in good faith

on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such employee or agent by the Company, provided that the Company shall not indemnify any employee or agent with respect to (i) any Action with respect to which such employee or agent has engaged in fraud, willful misconduct, or gross negligence, (ii) any Action with respect to which such employee or agent has derived any improper personal benefit, or (iii) any Action initiated by such employee's or agent's unless such Action (or part thereof) (A) was brought to enforce such employee's or agent's rights to indemnification or (B) was authorized or consented to by the Members. The ultimate determination of entitlement to indemnification of persons who are employees or agents shall be made in such manner as is determined by the Control Group in its discretion.

10.6 Advancement of Expenses of Employees and Agents. The Company may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Action in advance of its final disposition on such terms and conditions as may be determined by the Control Group.

10.7 Non-Exclusivity of Rights. The rights conferred on any person by this ARTICLE X shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Agreement or any other agreement or otherwise.

10.8 Other Indemnification. The Company's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another company, corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other company, corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise. The obligations of such other company, corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise are primary and the obligations of the Company relative to such primary obligations are secondary, and the Company shall be subrogated to the rights of a Covered Person against the primary source of indemnification to the extent the Company has made any indemnification payments to or on behalf of the Covered Person.

10.9 Insurance. The Members may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Company's expense insurance: (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification obligations under the provisions of this ARTICLE X and (ii) to indemnify or insure Officers and employees against liability in instances in which they may not otherwise be indemnified by the Company under the provisions of this ARTICLE X.

10.10 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this ARTICLE X shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Covered Person and such person's heirs, executors and administrators.

ARTICLE XI
Miscellaneous

11.1 Notice. All notices or other communications to be given hereunder to a Member shall be in writing and shall be sent by delivery in person, by courier service, by electronic mail, or by registered or certified mail (postage prepaid, return receipt requested) at the addresses shown in the Company's books and records or such other address as may be substituted by notice as herein provided. Any notice given hereunder shall be deemed to have been given upon the earliest of: (i) receipt, (ii) three (3) days after being deposited in the U.S. mail, postage prepaid, registered or certified mail, return receipt requested, (iii) upon sending if given by electronic mail when such electronic mail is sent to the electronic mail address specified pursuant to this Section 11.1 and (iv) one (1) day after being sent by Federal Express or other recognized overnight delivery service, return receipt requested.

11.2 Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

11.3 Successors and Assigns. All of the terms and provisions of this Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their respective permitted transferees, if any; provided, however, no party hereto may sell, assign, hypothecate, Transfer or otherwise dispose of (or cause or permit to be created or existing any lien or encumbrance on), directly or indirectly, its membership interest (or any portion thereof or any beneficial interest therein) or its rights, interests or obligations hereunder except in accordance with the terms of this Agreement.

11.4 Tax Treatment. It is intended that, from and after the Effective Date, the Company be treated as a partnership for U.S. federal income and all other applicable income tax purposes. The Control Group may on behalf of the Company make, but shall not be obligated to make, any tax election provided under the Code, or any provision of state, local or foreign tax law. All decisions and other matters concerning the computation of items of income, gain, loss, deduction and credit of the Company, and accounting procedures not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Control Group. The Control Group shall prepare or cause to be prepared all tax returns required to be prepared by or on behalf of the Company.

11.5 Other Business. The Members may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others; provided, that engaging in Competition shall result in such Member and his Group becoming a Disqualified Holder. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

11.6 Issuer Acknowledgment. The Issuer hereby acknowledges the terms of this Agreement and hereby agrees, upon request by the Company, to execute and deliver any additional documents reasonably deemed by the Company to be necessary to carry out, or are otherwise in connection with, the terms and conditions of this Agreement.

11.7 Amendments.

(a) This Agreement and the Certificate of Formation may not, in either case, be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered: (i) prior to the Expansion Date, by each Original Control Member and a majority of the members of the Executive Committee who are not Original Control Persons; (ii) on or after the Expansion Date until the Sunset, by at least four Members and a majority of the members of the Executive Committee who are not Original Control Persons; and (iii) on or after the Sunset, by a majority of the votes of the Members and, only if such amendment relates to the Issuer, a majority of the members of the Executive Committee who are not Original Control Persons; provided, that any amendment that is materially adverse to the Issuer or creates (or worsens) a material conflict of interest between the Issuer and any of the Members shall also require the consent of a majority of the Independent Directors; and provided further, with respect to an amendment to the definition or timing of a Sunset, (A) no such amendment may be made without the prior written consent of each Founder who is living and legally competent and (B) at least one (1) Founder must affirmatively vote for any such amendment to be effective; and provided further, any amendment that alters the rights or obligations of a specific Member shall require the consent of such Member. Notwithstanding the foregoing, Schedule II and Schedule III shall be deemed to be automatically amended from time to time to reflect such Persons designated in accordance with Section 4.6 and Section 4.7 to serve on the board of directors of the Issuer or the Committees.

(b) Notwithstanding clause (a), modifications, alterations, supplements and amendments may be made to or restatements made of this Agreement (or any exhibits or schedules attached to it), from time to time by the Control Group, without the consent of any other party (a) to correct any printing, stenographic, typographical or clerical errors or omissions, (b) to cure any ambiguity or correct or supplement any provisions of this Agreement which may be inconsistent with any other provision hereof (c) for legal, regulatory or tax reasons as required by applicable law and (d) to effect any other non-material amendments to the extent not adverse to any Member, in each case, in the discretion of the Control Group.

(c) The TPH Partners are intended third party beneficiaries of the provisions of this Agreement that are effective after the Sunset, and such provisions and (with respect to such provisions only) the definitions used in such provisions shall not be modified, altered, supplemented or amended except pursuant to a written agreement approved by the holders of a majority of the then outstanding TPH Units, other than any amendment to declare a particular Member a Disqualified Member or to reduce the number of Members, which amendment shall not require the consent of those Members adversely affected but shall require the consent of those TPH Partners (excluding any TPH Partner who is a Member or has an Affiliate who is a Member) who hold a majority of the then outstanding TPH Units held by all TPH Partners (excluding any TPH Partner who is a Member or has an Affiliate who is a Member).

(d) If the Company makes a written request to a TPH Partner for its consent to an amendment to this Agreement under this Section 11.7, and such TPH Partner does not object in writing to such request within ten (10) Business Days of the date of such request, then such TPH Partner shall be deemed to have consented to such action.

11.8 Remedies and Waivers. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or provided hereunder shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or provided hereunder shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided hereunder are cumulative and are not exclusive of any rights, powers and remedies provided by law.

11.9 Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Members regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Members with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

11.10 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

11.11 Governing Law; Arbitration.

(a) This Agreement and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement shall be governed by, and enforced in accordance with, the laws of the State of Delaware, including its statute of limitations, without reference to any choice of law provision thereof that would mandate the application of the laws of another jurisdiction, except that the arbitration provisions set forth in this Section 11.11 shall be construed and enforced in accordance with the Federal Arbitration Act, Title 9, United States Code.

(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 such 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 (2) arbitrators appointed in accordance with the above provisions shall nominate the third arbitrator within 15 days of their appointment. If the first two (2) 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 in accordance with Section 11.11(c). The parties further agree to obtain the arbitrators' agreement to preserve the confidentiality of the arbitration.

(e) Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.1 shall be deemed effective service of process on such party.

11.12 Jury Trial Waiver. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LAWSUIT, ACTION, CLAIM OR OTHER PROCEEDING BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT IS EXPRESSLY AND IRREVOCABLY WAIVED BY EACH OF THE PARTIES HERETO.

11.13 Limited Liability Company. The Members intend to form a limited liability company and do not intend to form a partnership under the laws of the State of Delaware or any other laws.

11.14 Entire Agreement. This Agreement constitutes the entire agreement of the Members with respect to the subject matter hereof and supersedes any prior agreement or understanding among or between them with respect to such subject matter.

11.15 Specific Performance. The Members agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the Members shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

11.16 Third-Party Beneficiaries. The Covered Persons, the TPH Partners (with respect to the provisions of this Agreement that are effective after the Sunset) and the Original Control Persons are intended third-party beneficiaries of this Agreement. No other person or entity shall be treated as a direct, indirect, intended or incidental third-party beneficiary of this Agreement for any purpose whatsoever.

11.17 Right of Direct Action. To the fullest extent permitted by law and notwithstanding anything to the contrary in this Agreement, each Member shall have the right through a direct action brought in accordance with Section 11.11 to enforce any provision of this Agreement benefiting such Member. To the extent that, notwithstanding the preceding sentence, a court or arbitrator determines that a Member does not have the right through a direct action brought in accordance with Section 11.11 to enforce any provision of this Agreement benefiting such Member because such right must be brought as a derivative action, all of the parties hereto agree that the demand requirement otherwise applicable to a derivative action shall not apply and demand shall be deemed excused for all purposes.

11.18 Power of Attorney. Each Member irrevocably constitutes and appoints the Company as the true and lawful attorney-in-fact, with power of substitution, of such Member to execute, acknowledge, swear to and file any and all consents, ballots, approvals, waivers, certificates, agreements, instruments and other documents required to be executed, acknowledged, sworn to or filed by such Member under the terms of this Agreement. It is expressly acknowledged by each Member that the foregoing power of attorney is coupled with an interest and shall survive death, incapacity, bankruptcy, dissolution or insolvency of such Member.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the day first above written.

MEMBER:

DB CC, LLC

By: /s/ David Bonderman
Name: David Bonderman
Title: Managing Partner

MEMBER:

JC GP, LLC

By: /s/ James G. Coulter
Name: James G. Coulter
Title: Managing Partner

MEMBER:

JW CC, LLC

By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Managing Partner

ISSUER:

TPG PARTNERS, LLC

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

GROUP HOLDINGS:

TPG GROUP HOLDINGS (SBS), L.P., solely to reflect its withdrawal as a member, by TPG Group Holdings (SBS) Advisors, LLC, its general partner

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

SCHEDULE I

Effective as of: January 12, 2022

Member	Common Units
DB CC, LLC	40
JC GP, LLC	40
JW CC, LLC	20
TOTAL	**100**

SCHEDULE II

Effective as of: January 12, 2022

1. Bonderman
2. Coulter
3. Winkelried
4. Sisitsky
5. Weingart
6. Coslet
7. Vazquez-Ubarri
8. Trujillo
9. Davis
10. Chorengel
11. Sarvananthan

SCHEDULE III

A. Audit Committee Members: Messemer, Chair; Cranston; Sisitsky

B. Compensation Committee Members: Cranston, Chair; Messemer

C. Conflicts Committee Members: Cranston, Chair; Messemer

D. Executive Committee Members: Winkelried, Chair; Coulter; Weingart; Sisitsky; Vazquez-Ubarri; Davis; Trujillo; Sarvananthan

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER ("Joinder") to the Amended and Restated Limited Liability Company Agreement of TPG GP A, LLC, a Delaware limited liability company (the "Company"), dated as of [●], 2022, by and among each of the members of the Company party thereto (as may be amended, modified or restated from time to time, the "Agreement"), is made and entered into as of **[●]**, 202**[●],** by the undersigned person identified as a "Member" on the signature page hereto (the "Additional Member") and the Company. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

WHEREAS, as a condition to being admitted to the Company as a "Member," the Additional Member is required to become a party to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agrees as follows:

1. Agreement to be Bound. The Additional Member hereby (i) acknowledges that it has received and reviewed a complete copy of the Agreement and (ii) agrees that upon execution of this Joinder, the Additional Member shall become a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a "Member" for all purposes thereof and entitled to all the rights incidental thereto.

2. Counterparts. This Joinder may be executed in counterparts each of which, taken together, will constitute one and the same original.

3. Entire Agreement. This Joinder, the Agreement and the other agreements expressly contemplated thereby constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter hereof and thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Joinder Agreement as of the date first written above.

COMPANY:

TPG GP A, LLC

By: _____

Name:

Title:

MEMBER:

_____

[NAME]

Exhibit 10.28

EXECUTION VERSION

FOUNDER EXCHANGE AGREEMENT

This FOUNDER EXCHANGE AGREEMENT (this "**Agreement**") is made as of January 12, 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.

TPG GP ADVISORS, INC.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG PARTNER HOLDINGS ADVISORS, INC.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[Signature Page to Founder Exchange Agreement]

TPG GROUP HOLDINGS (SBS) ADVISORS, INC.

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

TPG INC.

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

[Signature Page to Founder Exchange Agreement]

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: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GP A, LLC

By: /s/ Ken Murphy
Name: Ken Murphy
Title: Chief Operating Officer

TPG PEP GENPAR ADVISORS, INC.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[Signature Page to Founder Exchange Agreement]

BONDCO, INC.

By: /s/ David Bonderman
Name: David Bonderman
Title: President

[Signature Page to Founder Exchange Agreement]

DAVID BONDERMAN

By: /s/ David Bonderman

[Signature Page to Founder Exchange Agreement]

JAMES G. COULTER

By: /s/ James G. Coulter

[Signature Page to Founder Exchange Agreement]

COULCO, INC.

By: /s/ James G. Coulter
Name: James G. Coulter
Title: President

[*Signature Page to Founder Exchange Agreement*]

NEW TPG GP ADVISORS, INC.

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[*Signature Page to Founder Exchange Agreement*]

Exhibit 10.29

EXECUTION VERSION

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**").

WITNESSETH

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 $11,494,134 (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. 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.

TPG EUROPE, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG EUROPE II, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

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: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG GLOBAL ADVISORS, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

TPG INTERNATIONAL, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[*Signature Page to Founder Net Settlement Agreement*]

TPG GLOBAL, LLC

By: /s/ Michael LaGatta
Name: Michael LaGatta
Title: Vice President

[*Signature Page to Founder Net Settlement Agreement*]

BONDCO, INC.

By: /s/ David Bonderman
Name: David Bonderman
Title: President

[Signature Page to Founder Net Settlement Agreement]

DAVID BONDERMAN

By: /s/ David Bonderman

[Signature Page to Founder Net Settlement Agreement]

JAMES G. COULTER

By: /s/ James G. Coulter

[Signature Page to Founder Net Settlement Agreement]

COULCO, INC.

By: /s/ James G. Coulter
Name: James G. Coulter
Title: President

[Signature Page to Founder Net Settlement Agreement]

TARRANT CAPITAL, LLC

By: /s/ John E Viola
Name: John E Viola
Title: Vice President

[Signature Page to Founder Net Settlement Agreement]

Independent Director Compensation Policy

Each member of the Board of Directors (the "Board") of TPG Inc. (together with its affiliates, the "Company") who is not an employee or Partner of the Company (each, a "Director") shall receive compensation in accordance with this Independent Director Compensation Policy (this "Policy") during such Director's period of service as a member of the Board.

Cash Compensation:

Annual Cash Retainer. $150,000 per calendar year.

Committee Member Retainers. $15,000 per calendar year while a Director serves on the Audit Committee of the Board. $10,000 per calendar year while a Director serves on the Compensation Committee of the Board. $10,000 per calendar year while a Director serves on the Conflicts Committee of the Board.

Committee Chair Retainers. $25,000 per calendar year while a Director serves as the Chairperson of the Audit Committee. $20,000 per calendar year while a Director serves as the Chairperson of the Compensation Committee. $15,000 per calendar year while a Director serves as the Chairperson of the Conflicts Committee.

Election of Shares in Lieu of Cash: Beginning for 2023, a Director may elect to receive any cash retainer, or any specified portion thereof, in shares of the Company's Class A common stock ("Shares"), provided such election is made prior to the later of (x) 30 days following such Director's initial election to the Board or (y) January 1 of the calendar year with respect to which the annual cash retainer relates.

Payment Timing. All retainers are payable in four quarterly installments in cash, delivered as soon as practicable following the last day of the applicable quarter, but in no event later than 30 days following the end of the applicable quarter; provided that, any Shares elected in lieu of cash will be delivered as determined by the Company for administrative convenience, but in all events by March 15 of the calendar year following the calendar year for which the retainer was earned.

Limitation. The annual compensation for a Director shall not exceed $1,000,000 for a calendar year, taking together all cash retainers and annual equity retainers (using grant date fair value) paid or granted to a Director for a calendar year. All retainers will be pro-rated for any partial year of service, including in the year of a Director's initial election, if applicable.

Equity Compensation:

Annual Equity Retainer. An annual grant of restricted stock units ("RSUs") pursuant to the TPG Inc. Omnibus Equity Incentive Plan (the "Omnibus Plan") with a grant date fair value of $150,000 and subject to the terms of the Omnibus Plan and an Award Agreement thereunder. These RSUs will vest on the earlier of (x) the first anniversary of the grant date or (y) the day immediately prior to the next annual shareholders meeting occurring after the date of grant. The annual equity retainer will be pro-rated for any partial year of service, including in the year of a Director's initial election, if applicable.

Initial Equity Grant. Upon initial election to the Board, a grant of RSUs pursuant to the Omnibus Plan with a grant date fair value of $300,000 and subject to the terms of the Omnibus Plan and an Award Agreement thereunder. These RSUs vest ratably in three equal annual installments on the first three anniversaries of the grant date. Shares resulting from the settlement of RSUs will be delivered as determined by the Company for administrative convenience, but in all events by March 15 of the calendar year following the calendar year in which the applicable vesting date occurred.

Expenses:

The Company will reimburse a Director for all travel expenses reasonably incurred by such Director in the proper performance of such Director's obligations to the Company as a Director, provided that such Director supplies receipts or other evidence of such expenditures in a timely manner in accordance with the Company's policies. A Director's expenses may include legal fees if it is necessary in the furtherance of such Director's duties for such Director to seek independent legal advice (provided that allegations of gross negligence or willful misconduct have not been finally determined against such Director), subject to such Director having first notified the Board. Any such payment by the Company is subject to any applicable restrictions under Delaware law.

Taxes:

Directors are responsible for all taxes arising from any payments made pursuant to the terms of this Policy and the Company will not withhold taxes with respect to such payments.

Insurance & Indemnification:

Insurance. The Company has an insurance policy under which Directors are insured, subject to the limits of the policy and applicable law, against certain losses arising from claims that may be made against a Director by reason of any acts or omissions covered under the policy in such Director's capacity as a director of the Company, including certain liabilities under securities laws.

Indemnification. The Company has entered and will enter into an indemnification agreement with each Director that provides contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the Delaware General Corporation Law, subject to certain exceptions contained in those agreements.

Stock Ownership Guidelines:

Directors are subject to any applicable stock retention policy or guidelines adopted by the Company from time to time, in accordance with the terms of such policy or guidelines.

Exhibit 14.1

TPG INC.
CODE OF CONDUCT AND ETHICS

TPG Inc.[1] (together with its subsidiaries, the "Company" or "TPG") seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. Accordingly, we place a high value on ethical conduct by persons working on our behalf. To further promote the importance of this value, we have adopted this Code of Conduct and Ethics (the "Code of Conduct"). We expect and insist that all persons subject to the Code of Conduct meet the letter and spirit of the Code of Conduct and also live up to the ideals of our organization.

This Code of Conduct applies to all directors, officers and employees (each, a "Covered Person") of the Company.

This Code of Conduct supplements the various other policies and procedures governing conduct of certain Covered Persons, including, to the extent applicable to you, those set forth in the TPG Compliance Policies and Procedures Manual and all other Company policies (collectively, as they may be amended from time to time, the "Other Policies"). To the extent the Other Policies are more restrictive than this Code of Conduct, follow the more restrictive policies. TPG requires all Covered Persons to conduct themselves in a lawful, honest and ethical manner with respect to TPG's business practices. This Code of Conduct does not cover every issue that may arise, or every situation where ethical decisions must be made, but rather sets forth key principles to guide each Covered Person regarding TPG's requirements and expectations to support such conduct. All Covered Persons are required to become familiar with this Code of Conduct and to apply these principles in the daily performance of their roles.

Compliance with Laws, Rules and Regulations

It is our policy that our business will be conducted in accordance with applicable federal, state and local laws and regulations, the applicable laws and regulations of any foreign jurisdictions where we operate, the applicable rules and requirements of the Nasdaq Stock Market, and in a manner that will reflect a high standard of ethics. Questions about compliance with legal and regulatory requirements should be addressed to the Company's General Counsel, Chief Compliance Officer or the Company's legal and compliance teams ("TPG Legal and Compliance").

Conflicts of Interest

Covered Persons have an obligation to act in the best interest of the Company. A conflict of interest can develop when personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional responsibilities, interests and/or relationships (including the interests of TPG and/or your duties in your respective role at TPG). Conflicts of interest may also arise when a Covered Person receives improper personal benefits as a result of such person's position with the Company. Covered Persons must strive to identify and avoid conflicts of interest with the Company, regardless of how such conflicts may arise.

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[1] For the purpose of this Code of Conduct, "subsidiaries" when used in reference to the Company does not include the portfolio companies of any sponsored investment fund or other vehicle managed by the Company or its affiliates.

Confidential and Proprietary Information

In carrying out the Company's business, Covered Persons often learn confidential or proprietary information about the Company or other third parties. Covered Persons must maintain the confidentiality of all such information except when disclosure is authorized by the Company or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

Anti-Bribery

You must comply with applicable global anti-bribery and anti-corruption laws, and are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value to any person, including government officials and family members of the government officials, in any jurisdiction to assist the Company in obtaining or retaining an improper business advantage. We will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties.

Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships. Covered Persons should be mindful of offering or accepting gifts or entertainment under circumstances that would appear to compromise your business judgment or inappropriately influence behavior. In general, there must be a legitimate business reason for hosting or attending business entertainment events or receiving or giving gifts.

Corporate Opportunities

Covered Persons may not take business opportunities for themselves that are owed to the Company. No Covered Persons may use Company property, information or position for improper personal gain.

Inside Information and Securities Trading

In the course of business activities, you may become aware of non-public information regarding the business, operations or securities of the Company that would be material to the Company's investors' decision to buy, sell or hold securities. It is illegal to trade on the basis of such non-public information (often called "inside information") if it is material, including providing a family member, friend or any other person with a "tip."

Fair Competition and Dealings

Covered Persons should endeavor to deal fairly with the Company's customers, suppliers, service providers, competitors and each other. In addition, Covered Persons should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

Protection and Proper Use of Company Assets

The Company's assets include not only office furnishings, equipment, technology and supplies, but also client lists, marketing materials, business strategies and plans, financial models, due diligence processes, investment programs, intellectual property and other information about the Company's business. You are prohibited from using these assets for your own personal gain and providing any of these assets to others without express prior authorization. You should protect the Company's assets against theft, loss or other misuse. The Company's assets may never be used for illegal or improper purposes. The Company's property should not be taken out of Company facilities for use outside of the normal course of Company business unless necessary and authorized by your supervisor or an officer of the Company in connection with Company work.

Accurate and Timely Public Disclosure

It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the SEC, other regulators and in its other public communications. Covered Persons involved in the preparation of periodic reports and disclosure documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) have a responsibility to provide full and accurate information, in all material respects, in accordance with applicable rules and regulations.

Raising Questions or Concerns

Every person covered by this Code of Conduct has a responsibility to report misconduct. If you believe another Covered Person is violating this Code of Conduct or otherwise acting in an illegal or unethical manner, you should report it promptly through concerns@tpg.com or to the Chief Compliance Officer, the General Counsel or the Human Resources Department, as applicable, so that, as appropriate, the report can be investigated. You may also report confidentially through the Company's Ethics and Compliance Helpline online or by phone as outlined in the Whistleblower Policy.

The Company takes seriously any report regarding any possible violation of the federal securities laws, violations of any Company policy or other improper or illegal activity. Anonymous reports should provide enough information about the incident or situation to allow the Company to conduct a proper investigation. If concerns or complaints include requests for confidentiality, the Company will endeavor to protect this confidentiality whenever possible, subject to applicable law, regulation or legal proceedings.

Reporting to a Governmental Agency

Nothing contained in this Code of Conduct, and no confidentiality, non-disparagement or other obligation you owe to us prohibits you from reporting possible violations of federal or state law or regulation that have occurred, are occurring or about to occur to any governmental agency or entity under any whistleblower protection provision of U.S. federal or state law or regulation (including Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002). You are not required to seek authorization or provide us with prior notice before making any such report, and you should cooperate fully with any inquiry from a governmental agency.

No Retaliation

It is the Company's policy to protect those who report misconduct under this Code of Conduct. As such, the Company strictly prohibits retaliation, harassment or discrimination of any kind against anyone who reports any concern or who provides assistance or information to the Chief Compliance Officer, others in management, the board of directors or any other person or group investigating or otherwise helping to resolve any concern, including any governmental, regulatory or law enforcement body.

Administration and Enforcement

Code of Conduct violations may result in disciplinary actions, including, but not limited to, reprimand, suspensions or termination of employment. In addition, violations of this Code of Conduct may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Person and the Company. You are expected to cooperate in internal investigations of alleged misconduct.

You should seek the advice of the General Counsel, Chief Compliance Officer or TPG Legal and Compliance for guidance or if there is any question concerning the principles described in this Code of Conduct.

Waivers and Amendment of this Code of Conduct

A waiver of a provision of this Code of Conduct for employees may be granted by TPG Legal and Compliance. Any waiver of this Code of Conduct for directors or officers and any amendments to this Code of Conduct will be approved by members of the board of directors as designated. Waivers and amendments will be promptly disclosed in the manner required by applicable laws, rules and regulations.

LAST UPDATED: December 2021

Exhibit 21.1

LIST OF SIGNIFICANT SUBSIDIARIES
(as of March 20, 2022)

Entity Name	Jurisdiction
TPG Capital - New York, Inc.	Texas
TPG Europe, LLP	England & Wales
TPG Capital - U.A.E., LLC	Delaware
TPG (Brazil Mgt.), LLC	Delaware
TPG Capital - Brasil Assessoria De Investimentos e Participacoes Ltda	Brazil
TPG Africa, LLP	England & Wales
TPG Africa, Ltd.	Cayman Islands
TPG Africa II, Ltd.	Cayman Islands
TPG International, Ltd.	Cayman Islands
TPG Capital Management, LLC	Delaware
Tarrant Capital IP, LLC	Delaware
TPG Capital BD, LLC	Texas
TPG Capital - FO, LLC	Delaware
TPG Capital, Limited	Hong Kong
TPG Capital-China, Limited	Hong Kong
TPG Capital (S) Pte. Ltd.	Singapore
TPG Capital India Private Limited	India
TPG Capital (Australia) PTY Ltd	Australia
TPG India, LLC	Delaware
TPG China Management Holdings, Inc.	Cayman Islands
TPG Capital (Beijing) Limited	China
TPG Qinghua (Chongqing) Equity Investment Management Partnership Enterprise (Limited Partnership)	China
TPG Huhua (Shanghai) Equity Investment Management Enterprise (Limited Partnership)	China
TPG China, Limited	Hong Kong
TPG Capital Canada Company	Nova Scotia
TPG VI Management, LLC	Delaware
TPG VII Management, LLC	Delaware
TPG Asia VI Management, LLC	Delaware
TPG Growth II Management, LLC	Delaware
Growth India Advisory Services, LLC	Delaware
TPG Growth III Management, LLC	Delaware
TPG (I), Ltd.	Cayman Islands
TPG DASA Management, LLC	Delaware
TPG Biotechnology IV Management, LLC	Delaware
TPG RMB Management, LLC	Delaware
TPG Art Management, LLC	Delaware
TPG RE - New York, INC.	Delaware
TPG Real Estate II Management, LLC	Delaware
TPG RE Finance Trust Management, L.P.	Delaware
TPG Funding, LLC	Delaware
TPG Funding - New York, Inc.	Delaware
Public Equity Partners Management, L.P.	Delaware
TPG Global, LLC	Delaware
TPG International, LLC	Delaware

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TPG International Subsidiary Holdings Ltd	Mauritius
TPG Capital Advisors, LLC	Delaware
TPG BD Advisors, LLC	Delaware
TPG Global Advisors, LLC	Delaware
TPG PEP Advisors, LLC	Delaware
TPG Real Estate Advisors, LLC	Delaware
TPG Holdings II Sub, L.P.	Delaware
TPG Haihua (Shanghai) Equity Investment Management Co. Ltd.	China
The Rise Fund Management, LLC	Delaware
TPG Biotechnology V Management, LLC	Delaware
TPG Energy Solutions Management, LLC	Delaware
TPG Myanmar, Ltd.	Cayman Islands
TSI Management, LLC	Delaware
TPG Korea Co., Ltd.	Korea, Republic of
TPG Asia VII Management, LLC	Delaware
TPG Digital Media Management, LLC	Delaware
TPG Growth IV Management, LLC	Delaware
TPG Real Estate III Management, LLC	Delaware
TPG Real Estate Partners Investments, LLC	Delaware
TPG Tech Adjacencies Management, LLC	Delaware
TPG VIII Management, LLC	Delaware
TPG Healthcare Partners Management, LLC	Delaware
TSI II Management, LLC	Delaware
TPG Europe, LLC	Delaware
TPG Europe II, LLC	Delaware
Y Analytics, PBLLC	Delaware
Tarrant NJ LLC	Delaware
Rise India Advisory Services, LLC	Delaware
The Rise Fund II Management, LLC	Delaware
TPG Operations, LLC	Delaware
Rise Asia Inc	Cayman Islands
Evercare Health Fund Management, LLC	Delaware
TPG (K) Limited	Cayman Islands
Tophat International Ltd.	Cayman Islands
TPG International FO, Ltd.	Cayman Islands
TPG International EU, Ltd.	Cayman Islands
TPG Growth II Gator Management, LLC	Delaware
TPG RE, LLC	Delaware
TPG Strategic Capital Management, LLC	Delaware
TPG Growth V Management, LLC	Delaware
TPG MMI Management, LLC	Delaware
TPG GP Solutions Management, LLC	Delaware
TPG Aion Management, LLC	Delaware
TPG Tech Adjacencies II Management, LLC	Delaware
TPG Solutions Advisors, LLC	Delaware
TPG Rise Climate Management, LLC	Delaware
TPG Real Estate Core-Plus Management, LLC	Delaware
TPG AAF Partners Management, LLC	Delaware
Newbridge Asia GenPar IV, L.P.	Cayman Islands
Newbridge Asia GenPar IV Advisors, Inc.	Cayman Islands

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TPG Asia GenPar V, L.P.	Cayman Islands
TPG Asia GenPar V Advisors, Inc.	Cayman Islands
TPG Asia V PEI Genpar Advisors, LLC	Delaware
TPG Asia V PEI Genpar, L.P.	Delaware
TPG Asia GenPar VI Advisors, Inc.	Cayman Islands
TPG Asia GenPar VI, L.P.	Cayman Islands
TPG Asia VI PEI AIV Genpar, Limited Partnership	Prince Edward Island
TPG Asia GenPar VII Advisors, Inc.	Cayman Islands
TPG Asia GenPar VII, L.P.	Cayman Islands
TPG Peihua (Shanghai) Equity Investment Management Enterprise (L.P.)	China
TPG Yihua (Chongqing) Equity Investment Management Partnership Enterprise LP	China
TPG Advisors (Shanghai) LLC	Delaware
TPG Advisors (Chongqing) LLC	Delaware
TPG Growth Gator GenPar II Advisors, LLC	Delaware
TPG Growth Gator GenPar II, L.P.	Delaware
TPG Growth II DE AIV Gator GenPar Advisors, LLC	Delaware
TPG Growth II DE AIV Gator GenPar, L.P.	Delaware
TPG Growth II AIV Gator GenPar Advisors, Inc.	Cayman Islands
TPG Growth II AIV Gator GenPar, L.P.	Cayman Islands
TPG Growth II Cayman AIV Gator GenPar Advisors, Inc.	Cayman Islands
TPG Growth II Cayman AIV Gator GenPar, L.P.	Cayman Islands
TPG PEP GenPar Governance, LP	Delaware
TPG PEP GenPar Advisors, LP	Delaware
TPG GP Solutions GenPar Advisors, LLC	Delaware
TPG GP Solutions GenPar, L.P.	Delaware
TPG Seville Genpar Advisors, LLC	Delaware
TPG Seville GenPar, Limited Partnership	Prince Edward Island
NewQuest Partners Master G.P. Ltd.	Cayman Islands
NewQuest Holdings (Cayman) Limited	Cayman Islands
NewQuest Capital Advisors (HK) Limited	Hong Kong
NewQuest Capital Management (HK) Limited	Hong Kong
NewQuest Asia BE Limited	Mauritius
NewQuest Advisors (Singapore) Pte. Ltd.	Singapore
NewQuest Advisors (India) LLP	India
NewQuest Asia Fund III GP Ltd.	Cayman Islands
NewQuest Asia Fund IV GP Ltd.	Cayman Islands
TPG Real Estate Core-Plus GenPar Advisors, LLC	Delaware
TPG Real Estate Core-Plus GenPar, L.P.	Delaware
TPG Real Estate GenPar II, L.P.	Delaware
TPG Real Estate GenPar II Advisors, LLC	Delaware
TPG Real Estate GenPar II (A), L.P.	Delaware
TPG Real Estate GenPar II (B), L.P.	Cayman Islands
TPG Real Estate GenPar (C), Limited Partnership	Prince Edward Island
TPG Real Estate GenPar II (EU), L.P.	Delaware
TPG Real Estate GenPar II Advisors (A), LLC	Delaware
TPG Real Estate GenPar II Advisors (B), Ltd.	Cayman Islands
TPG Real Estate U.K. Investments, L.P.	Delaware
TPG Real Estate GenPar II U.K. Investments Advisor, LLC	Delaware
TPG Real Estate GenPar II U.K. Investments, Limited Partnership	Prince Edward Island
Mothership GenPar Advisors, LLC	Delaware

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Mothership GenPar, L.P.	Delaware
TPG Real Estate GenPar III Advisors, LLC	Delaware
TPG Real Estate GenPar III, L.P.	Delaware
TPG Real Estate Genpar III EU Advisors, LLC	Delaware
TPG Real Estate Genpar III Advisors, Ltd.	Cayman Islands
TPG Real Estate Genpar III - AIV, L.P.	Cayman Islands
TPG STAR GenPar, L.P.	Delaware
TPG Star Genpar Advisors, LLC	Delaware
TPG Star Genpar AIV Advisors, L.L.C.	Delaware
TPG Star Genpar AIV, L.P.	Delaware
TPG Growth II AIV GenPar Advisors, Inc.	Cayman Islands
TPG Growth II AIV GenPar, L.P.	Cayman Islands
TPG Growth Genpar II, L.P.	Delaware
TPG Growth II DE AIV GenPar Advisors, LLC	Delaware
TPG Growth II DE AIV GenPar, L.P.	Delaware
TPG Growth II Cayman AIV GenPar Advisors, Inc.	Cayman Islands
TPG Growth II Cayman AIV GenPar, L.P.	Cayman Islands
TPG Growth GenPar III Advisors, LLC	Delaware
TPG Growth GenPar III, L.P.	Delaware
TPG Growth III Cayman AIV GenPar Advisors, Inc.	Cayman Islands
TPG Growth III Cayman AIV GenPar, L.P.	Cayman Islands
TPG Growth III DE AIV GenPar Advisors, LLC	Delaware
TPG Growth III DE AIV GenPar, L.P.	Delaware
TPG Growth III SF AIV GenPar Advisors, Inc.	Cayman Islands
TPG Growth III SF AIV GenPar, L.P.	Cayman Islands
TPG Growth III (C) GenPar Advisors, Inc.	Cayman Islands
TPG Growth III (C) GenPar, L.P.	Cayman Islands
TPG Growth III LRS GenPar Advisors, LLC	Delaware
TPG Growth III LRS GenPar, L.P.	Cayman Islands
TPG Growth GenPar IV Advisors, LLC	Delaware
TPG Growth GenPar IV, L.P.	Delaware
TPG Growth IV Cayman AIV GenPar Advisors, Inc.	Cayman Islands
TPG Growth IV Cayman AIV GenPar, L.P.	Cayman Islands
TPG Growth IV (C) GenPar Advisors, Inc.	Cayman Islands
TPG Growth IV (C) GenPar, L.P.	Cayman Islands
TPG Growth IV DE AIV GenPar Advisors, LLC	Delaware
TPG Growth IV DE AIV GenPar, L.P.	Delaware
TPG Growth IV SF AIV GenPar Advisors, Inc.	Cayman Islands
TPG Growth IV SF AIV GenPar, L.P.	Cayman Islands
TPG Growth GenPar V Advisors, LLC	Delaware
TPG Growth GenPar V, L.P.	Delaware
TPG Growth V SF AIV GenPar Advisors, Inc.	Cayman Islands
TPG Growth V SF AIV GenPar, L.P.	Cayman Islands
TPG Growth V Cayman AIV GenPar Advisors, Inc.	Cayman Islands
TPG Growth V Cayman AIV GenPar, L.P.	Cayman Islands
TPG Growth V DE AIV GenPar Advisors, LLC	Delaware
TPG Growth V DE AIV GenPar, L.P.	Delaware
TPG Growth V (C) GenPar Advisors, Inc.	Cayman Islands
TPG Growth V (C) GenPar, L.P.	Cayman Islands
The Rise Fund GenPar, L.P.	Delaware

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The Rise Fund GenPar Advisors, LLC	Delaware
The Rise Fund AIV GenPar Advisors, Inc.	Cayman Islands
The Rise Fund AIV GenPar, L.P.	Cayman Islands
The Rise Fund Strategic Promote, L.P.	Cayman Islands
The Rise Fund DE AIV GenPar Advisors, LLC	Delaware
The Rise Fund DE AIV GenPar, L.P.	Delaware
Evercare Health Fund GenPar Advisors, Inc.	Cayman Islands
Evercare Health Fund GenPar, L.P.	Cayman Islands
The Rise Fund Wild GenPar Advisors, Inc.	Cayman Islands
The Rise Fund Wild GenPar, L.P.	Cayman Islands
The Rise Fund GenPar II Advisors, Inc.	Cayman Islands
The Rise Fund GenPar II, L.P.	Cayman Islands
The Rise Fund II SF AIV GenPar Advisors, Inc.	Cayman Islands
The Rise Fund II SF AIV GenPar, L.P.	Cayman Islands
The Rise Fund GenPar II-AIV Advisors, Inc.	Cayman Islands
The Rise Fund GenPar II-AIV, L.P.	Cayman Islands
The Rise Fund II DE AIV GenPar Advisors, LLC	Delaware
The Rise Fund II DE AIV GenPar, L.P.	Delaware
TPG-SV GenPar Advisors, Ltd.	Cayman Islands
TPG-SV GenPar, L.P.	Cayman Islands
TPG Rise Climate GenPar, L.P.	Delaware
TPG Rise Climate GenPar Advisors, LLC	Delaware
TPG Rise Climate Cayman AIV GenPar Advisors, Inc.	Cayman Islands
TPG Rise Climate Cayman AIV GenPar, L.P.	Cayman Islands
TPG Growth Genpar II Advisors, LLC	Delaware
TPG GenPar IV, L.P.	Delaware
TPG GenPar IV Advisors, LLC	Delaware
TPG GenPar IV-AIV Advisors, Inc.	Cayman Islands
TPG GenPar IV-AIV, L.P.	Cayman Islands
TPG GenPar V, L.P.	Delaware
TPG Genpar V Advisors, LLC	Delaware
TPG Luna GenPar V-AIV Advisors, Inc.	Cayman Islands
TPG GenPar V-AIV Advisors, Inc.	Cayman Islands
TPG GenPar V-AIV, L.P.	Cayman Islands
TPG Luna GenPar V-AIV, L.P.	Cayman Islands
TPG V AIV SLP SD, L.P.	Delaware
TPG VI AIV SLP SD, L.P.	Delaware
TPG VI AIV SLP SD Advisors, LLC	Delaware
Grocery Genpar VI, L.P.	Delaware
TPG GenPar VI, L.P.	Delaware
TPG GenPar VI-AIV, L.P.	Cayman Islands
TPG Luna GenPar, L.P.	Cayman Islands
TPG Genpar VI Advisors, LLC	Delaware
TPG GenPar VI-AIV Advisors, Inc.	Cayman Islands
TPG Luna GenPar Advisors, Inc.	Cayman Islands
TPG GenPar VI Cayfir AIV, L.P.	Cayman Islands
TPG GenPar VI Cayfir AIV Advisors, Inc.	Cayman Islands
TPG FOF GenPar VI Advisors, LLC	Delaware
TPG VI OG AIV GenPar Advisors, Inc.	Cayman Islands
TPG FOF GenPar VI, L.P.	Delaware

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TPG VI OG AIV GenPar, L.P.	Cayman Islands
TPG GenPar VI AIV TM, L.P.	Cayman Islands
TPG GenPar VI AIV TM Advisors, Inc.	Cayman Islands
TPG Genpar VI Delfir AIV, L.P.	Delaware
TPG Genpar VI Delfir AIV Advisors, LLC	Delaware
TPG GenPar VI PEI, L.P.	Prince Edward Island
TPG GenPar VI PEI, LLC	Delaware
TPG Grocery Genpar VI Advisors, LLC	Delaware
TPG VI AIV SLP SD II, L.P.	Delaware
TPG GenPar VI Delfir AIV Advisors II, LLC	Delaware
TPG GenPar VI Delfir AIV II, L.P.	Delaware
TPG GenPar VII Advisors, LLC	Delaware
TPG GenPar VII, L.P.	Delaware
TPG GenPar VII-AIV Advisors, Inc.	Cayman Islands
TPG GenPar VII-AIV, L.P.	Cayman Islands
TPG VII DE AIV Genpar Advisors, LLC	Delaware
TPG VII DE AIV Genpar, LP	Delaware
TPG VII Magni GenPar Advisors, LLC	Delaware
TPG VII Magni GenPar, L.P.	Delaware
TPG Partners VII (C) GenPar Advisors, Inc.	Cayman Islands
TPG Partners VII (C) GenPar, L.P.	Cayman Islands
TPG GenPar VII SBS SA I, L.P.	Delaware
TPG GenPar VII SBS SA I Advisors, LLC	Delaware
TPG GenPar VII SBS SA I AIV I, L.P.	Cayman Islands
TPG GenPar VII SBS SA I AIV I Advisors, Inc.	Cayman Islands
TPG VII Manta GenPar Advisors, LLC	Delaware
TPG VII Manta GenPar, L.P.	Delaware
TPG VII Kentucky GenPar, L.P.	Delaware
TPG VII Kentucky GenPar Advisors, LLC	Delaware
TPG Aion Partners GenPar Advisors, LLC	Delaware
TPG Aion Partners GenPar, L.P.	Delaware
TPG GenPar VIII Advisors, LLC	Delaware
TPG GenPar VIII, L.P.	Delaware
TPG Healthcare Partners GenPar Advisors, LLC	Delaware
TPG Healthcare Partners GenPar, L.P.	Delaware
TPG GenPar VIII SBS SA I Advisors, LLC	Delaware
TPG GenPar VIII SBS SA I, L.P.	Delaware
TPG HC DE AIV Genpar Advisor, LLC	Delaware
TPG HC DE AIV GenPar, L.P.	Delaware
TPG VIII DE AIV Genpar Advisors, LLC	Delaware
TPG VIII DE AIV GenPar, L.P.	Delaware
TPG VIII DE AIV GenPar Holdings, LLC	Delaware
TPG Genpar VIII-AIV, L.P.	Cayman Islands
TPG GenPar VIII-AIV Advisors, Ltd.	Cayman Islands
TPG GenPar VIII SBS SA DE AIV I Advisors, LLC	Delaware
TPG Partners VIII Genpar EU Advisors, LLC	Delaware
TPG Genpar VIII SBS SA I AIV I Advisors, Inc.	Cayman Islands
TPG Genpar VIII SBS SA I AIV I, L.P.	Cayman Islands
TPG Energy Solutions GenPar, L.P.	Delaware
TPG Energy Solutions GenPar Advisors, LLC	Delaware

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TPG Energy Solutions DE AIV GenPar Advisors, LLC	Delaware
TPG Energy Solutions DE AIV GenPar, L.P.	Delaware
TPG Digital Media GenPar, L.P.	Cayman Islands
TPG Digital Media GenPar Advisors, Inc.	Cayman Islands
TPG Tech Adjacencies GenPar Advisors, LLC	Delaware
TPG Tech Adjacencies GenPar, L.P.	Delaware
TPG Tech Adjacencies Cayman AIV GP Advisors, Inc.	Cayman Islands
TPG Tech Adjacencies Cayman AIV GenPar, L.P.	Cayman Islands
TPG Tech Adjacencies SF AIV GenPar Advisors, Inc.	Cayman Islands
TPG Tech Adjacencies SF AIV GenPar, L.P.	Cayman Islands
TPG Tech Adjacencies DE AIV GenPar Advisors, LLC	Delaware
TPG Tech Adjacencies DE AIV GenPar, L.P.	Delaware
TPG Strategic Capital GenPar, L.P.	Delaware
TPG Strategic Capital GenPar Advisors, LLC	Delaware
TPG Tech Adjacencies GenPar II, L.P.	Delaware
TPG Tech Adjacencies GenPar II Advisors, LLC	Delaware
TPG AAF Advisors, LLC	Delaware
TPG AAF GenPar, L.P.	Delaware
TPG Biotechnology GenPar II, L.P.	Delaware
TPG Biotechnology GenPar II Advisors, LLC	Delaware
TPG Biotechnology GenPar III, L.P.	Delaware
TPG Biotechnology Genpar III Advisors, LLC	Delaware
TPG Biotechnology GenPar IV, L.P.	Delaware
TPG Biotech GenPar IV Advisors, LLC	Delaware
TPG Biotech IV DE AIV GenPar Advisors, LLC	Delaware
TPG Biotech IV DE AIV GenPar, L.P.	Delaware
TPG Biotechnology GenPar V, L.P.	Delaware
TPG Biotech GenPar V Advisors, LLC	Delaware
TPG Biotech V DE AIV GenPar Advisors, LLC	Delaware
TPG Biotech V DE AIV GenPar, L.P.	Delaware
TPG Circadian Capital Partners GenPar Advisors, LLC	Delaware
TPG ART GenPar, L.P.	Delaware
TPG ART DE AIV GenPar Advisors, LLC	Delaware
TPG ART DE AIV GenPar, L.P.	Delaware
TPG Circadian Capital Partners AIV GenPar Advisors, Inc.	Cayman Islands
TPG ART GenPar Cayfir AIV, L.P.	Cayman Islands
TPG ART GenPar Cayfir AIV Advisors, Inc.	Cayman Islands
TPG Circadian Capital Partners AIV GenPar, L.P.	Cayman Islands
TPG Financial GenPar, L.P.	Cayman Islands
TPG Financial GenPar Advisors, Inc.	Cayman Islands
TFP OG AIV GenPar Advisors, Inc.	Cayman Islands
TFP OG AIV GenPar, L.P.	Cayman Islands
TPG DASA Advisors (RE) II, LLC	Delaware
TPG CDP DASA GenPar C, L.P.	Delaware
TPG DASA Advisors (Cayman), Inc.	Cayman Islands
TPG CDP DASA GenPar B, L.P.	Cayman Islands
TPG NJ DASA GenPar C, L.P.	Delaware
TPG CDP DASA GenPar PEI, L.P.	Prince Edward Island
TPG CDP DASA GenPar D, LLC	Delaware
TPG Lonestar GenPar I Advisors, LLC	Delaware

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TPG Lonestar GenPar I, L.P.	Delaware
TPG Golden Bear Partners GenPar Advisors, LLC	Delaware
TPG Golden Bear Partners GenPar, L.P.	Delaware
TPG MMI Partners GenPar Advisors, Inc.	Cayman Islands
TPG MMI Partners GenPar, L.P.	Cayman Islands
TPG Operating Group I, L.P.	Delaware
TPG Operating Group II, L.P.	Delaware
TPG Operating Group III, L.P.	Delaware
TPG Holdings II-A, LLC	Delaware
TPG Holdings III-A, L.P.	Cayman Islands
TPG Holdings I-A, LLC	Delaware
TPG Holdings III-A, Inc.	Cayman Islands
TPG HS Holdings LLC	Delaware
TPG NQ HoldCo, L.P.	Cayman Islands
TPG NQ HoldCo GP, Inc.	Cayman Islands
TPG HCP Management Holdings, L.P.	Delaware
TPG HCP Holdings, L.P.	Delaware
TPG HCP Management Holdings GP, LLC	Delaware
TPG HCP Holdings GP, LLC	Delaware
TPG VV Holdings, L.P.	Delaware
TPG VV Holdings GP, LLC	Delaware
TPG VV Management Holdings, L.P.	Delaware
TPG VV Management Holdings GP, LLC	Delaware
TPG LSG Holdings, L.P.	Delaware
TPG LSG Holdings GP, LLC	Delaware
TPG LSG Management Holdings, L.P.	Delaware
TPG LSG Management Holdings GP, LLC	Delaware
TPG Holdings I FundingCo GP, LLC	Delaware
TPG Holdings II FundingCo GP, LLC	Delaware
TPG Holdings III FundingCo GP, LLC	Delaware
TPG Holdings I FundingCo, L.P.	Delaware
TPG Holdings II FundingCo, L.P.	Delaware
TPG Holdings III FundingCo, L.P.	Delaware
TPG Holdings I FinanceCo GP, LLC	Delaware
TPG Holdings II FinanceCo GP, LLC	Delaware
TPG Holdings III FinanceCo GP, LLC	Delaware
TPG Holdings I FinanceCo, L.P.	Delaware
TPG Holdings II FinanceCo, L.P.	Delaware
TPG Holdings III FinanceCo, L.P.	Delaware
TPG Pace Tech Opportunities II Corp.	Cayman Islands
TPG Pace Sponsor, LLC	Cayman Islands
TPG Pace Governance, LLC	Cayman Islands
TPG Pace II Sponsor, LLC	Cayman Islands
TPG Pace Energy Sponsor Successor, LLC	Delaware
TPG Pace Tech Opportunities Sponsor, Series LLC	Delaware
TPG Pace Beneficial Finance Sponsor, Series LLC	Delaware
TPG Pace V Holdings Corp.	Delaware
TPG Pace Solutions Sponsor, Series LLC	Delaware
AfterNext HealthTech Sponsor, Series LLC	Delaware
TPG HealthTech Governance, LLC	Delaware

Exhibit 21.1

Qianhai NewQuest Management Consulting (Beijing) Limited	People's Republic of China
TPG Real Estate EU GenPar III, S.à r.l.	Luxembourg
TPG Capital - Luxembourg, S.à r.l.	Luxembourg
TPG Capital - Russia, S.à r.l.	Luxembourg
TPG Capital Management, L.P.	Texas
TPG Asia GenPar VIII Advisors, Inc.	Cayman Islands
TPG Asia GenPar VIII, L.P.	Cayman Islands
TPG Asia VIII Management, LLC	Delaware
TPG H2Sub, LLC	Delaware
TPG LPCo-1, Inc.	Delaware
TPG LPCo-2, Inc.	Delaware
TPG Partners VIII EU Genpar II, SCSp	Luxembourg
TPG Partners VIII EU GenPar, SARL	Luxembourg
TPG RE III Cinema Advisors, L.P.	Delaware
TPG Real Estate Genpar IV Advisors, LLC	Delaware
TPG Real Estate Genpar IV EU Advisors, LLC	Delaware
TPG Real Estate Genpar IV, L.P.	Delaware
TPG Real Estate Genpar IV-A Advisors, LLC	Delaware
TPG Real Estate Genpar IV-A, L.P.	Delaware
TPG Real Estate IV Management, LLC	Delaware
TPG Rise Climate Cayman AIV SPV GP, LLC	Cayman Islands
TPG GPCo, Inc.	Delaware
TPG New Holdings, LLC	Delaware
TPG OpCo Holdings, L.P.	Delaware
TPG OpCo Admin, L.P.	Delaware
AfterNext HealthTech Acquisition Corp.	Cayman Islands
AfterNext HealthTech Sponsor (Series S-1)	Delaware
AfterNext HealthTech Sponsor (Series S-2)	Delaware
AfterNext HealthTech Sponsor (Series W-1)	Delaware
AfterNext HealthTech Sponsor (Series W-2)	Delaware
TPG Pace Beneficial Finance Corp.	Cayman Islands
TPG Pace Beneficial II Corp.	Cayman Islands
TPG Pace III Sponsor (Series S)	Delaware
TPG Pace III Sponsor (Series W)	Delaware
TPG Pace III Sponsor (Series W-2)	Delaware
TPG Pace IV Sponsor (Series S)	Delaware
TPG Pace IV Sponsor (Series W)	Delaware
TPG Pace IV Sponsor (Series W-2)	Delaware
TPG Pace VI Sponsor (Series S)	Delaware
TPG Pace VI Sponsor (Series S-2)	Delaware
TPG Pace VI Sponsor (Series W-1)	Delaware
TPG Pace VI Sponsor (Series W-2)	Delaware
TPG Pace VII Sponsor (Series S)	Delaware
TPG Pace VII Sponsor (Series S-2)	Delaware
TPG Pace VII Sponsor (Series W-1)	Delaware
TPG Pace VII Sponsor (Series W-2)	Delaware
TPG Pace VIII Sponsor (Series S-1)	Delaware
TPG Pace VIII Sponsor (Series S-2)	Delaware
TPG Pace VIII Sponsor (Series W-1)	Delaware
TPG Pace VIII Sponsor (Series W-2)	Delaware

Exhibit 21.1

Edison Holdco B.V.	Netherlands
TPG Real Estate EU GenPar IV, SCSp	Luxembourg
TPG IX Management, LLC	Delaware
TPG Healthcare Partners II Management, LLC	Delaware
TPG GenPar IX Advisors, LLC	Delaware
TPG GenPar IX, L.P.	Delaware
TPG Healthcare Partners GenPar II Advisors, LLC	Delaware
TPG Healthcare Partners GenPar II, L.P.	Delaware
NewQuest Asia Fund V GP Ltd.	Cayman Islands
TPG Rise Climate DE AIV SPV GP, LLC	Delaware
TPG Rise Climate DE AIV GenPar Advisors, LLC	Delaware
TPG Rise Climate DE AIV GenPar, L.P.	Delaware
TPG Real Estate IV EU Genpar I-A, SCSp	Luxembourg
TPG Real Estate IV EU GenPar, SARL	Luxembourg
TPG Champion Holdings, L.P.	Delaware
TPG Champion Holdings GP, LLC	Delaware
TPG Holdings, L.P.	Delaware
TPG Tech Adjacencies II SF AIV GenPar Advisors, Inc.	Cayman Islands
TPG Tech Adjacencies II SF AIV GenPar, L.P.	Cayman Islands
TPG Rise Climate (C) GenPar Advisors, Inc.	Cayman Islands
TPG Rise Climate (C) GenPar, L.P.	Cayman Islands
The Rise Fund III Management, LLC	Delaware
The Rise Fund GenPar III Advisors, LLC	Delaware
The Rise Fund GenPar III, L.P.	Delaware
TPG Rise Climate Co-Invest GenPar Advisors, LLC	Delaware
TPG Rise Climate Co-Invest GenPar, L.P.	Delaware
TPG PEP Feeder, L.P.	Delaware
TPG Pace Beneficial II Sponsor, Series LLC	Delaware
TPG Pace Tech Opportunities II Sponsor, Series LLC	Delaware
TPG GenPar VIII SBS SA DE AIV I, L.P.	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-262140 on Form S-8 of our report dated March 29, 2022, relating to the financial statements of TPG Partners, LLC appearing in this Annual Report on Form 10-K of TPG Inc. for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP
Fort Worth, Texas
March 29, 2022

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-262140 on Form S-8 of our report dated March 29, 2022, relating to the consolidated financial statements of TPG Group Holdings (SBS), L.P. appearing in this Annual Report on Form 10-K of TPG Inc. for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP
Fort Worth, Texas
March 29, 2022

Exhibit 31.1

I, Jon Winkelried, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2021 of TPG Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [Omitted];

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 29, 2022

/s/ Jon Winkelried

Jon Winkelried

Chief Executive Officer

Exhibit 31.2

I, Jack Weingart, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2021 of TPG Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [Omitted];

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 29, 2022

/s/ Jack Weingart
Jack Weingart
Chief Financial Officer

Exhibit 32.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of TPG Inc. (the "Company") for the year ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jon Winkelried, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Date: March 29, 2022

/s/ Jon Winkelried
Jon Winkelried
Chief Executive Officer

Exhibit 32.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of TPG Inc. (the "Company") for the year ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack Weingart, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Date: March 29, 2022

/s/ Jack Weingart
Jack Weingart
Chief Financial Officer