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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):
November 1, 2023

TPG Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-41222**	**87-2063362**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
301 Commerce Street, Suite 3300 **Fort Worth, TX**		**76102** (Zip Code)

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

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Class A common stock, $0.001 par value	TPG	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Reference is made to the disclosure set forth in Item 2.01 concerning the A&R Investor Rights Agreement, the A&R Exchange Agreement, the A&R Tax Receivable Agreement and the A&R GP LLC Agreement, each as defined below. Reference is further made to the A&R Investor Rights Agreement, A&R Exchange Agreement, A&R Tax Receivable Agreement and A&R GP LLC Agreement, copies of which are attached as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, which are incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The Transaction

On November 1, 2023, TPG Inc. ("TPG"), TPG Operating Group II, L.P. (the "Acquiror"), an indirect subsidiary of TPG, and certain of their affiliated entities (collectively, the "TPG Parties") completed the acquisition (the "Transactions") of Angelo, Gordon & Co., L.P., AG Funds L.P. and AG Partners, L.P. (together, "Angelo Gordon," and, collectively with certain of Angelo Gordon's affiliated entities and partners, the "Angelo Gordon Parties") pursuant to the terms and subject to the conditions set forth in the Transaction Agreement (as amended, the "Transaction Agreement"), dated as of May 14, 2023, by and among the TPG Parties and the Angelo Gordon Parties.

The aggregate amount payable in connection with the Transactions consists of approximately (i) $728.0 million in cash, subject to certain adjustments; (ii) 53.0 million common units ("Common Units") of the Acquiror (and an equal number of shares of Class B common stock of TPG ("Class B Shares")), subject to certain adjustments; (iii) 8.4 million restricted stock units of TPG ("RSUs") that, subject to the terms and conditions of the RSUs, will settle in shares of Class A common stock of TPG ("Class A Shares"), subject to certain adjustments; (iv) rights to an amount of cash, payable in up to three payments of up to $50 million each, reflecting an aggregate of up to $150 million; and (v) rights to an earnout payment of up to $400 million in value (the "Earnout Payment"), subject to the satisfaction of certain fee-related revenue targets during the period beginning on January 1, 2026 and ending on December 31, 2026. The Earnout Payment is payable, at the Acquiror's election, subject to certain limitations set forth in the Transaction Agreement, in cash, Common Units (and an equal number of Class B Shares) (the "Earnout Equity Payment"), or a combination thereof. The Class B Shares to be issued pursuant to the Transaction Agreement, including in connection with the Earnout Equity Payment, will be issued upon effectiveness of the Certificate of Amendment of Amended and Restated Certificate of Incorporation of TPG, which is expected to be filed with the Secretary of State of the State of Delaware on or about November 13, 2023.

The foregoing description of the Transaction Agreement and the Transactions does not purport to be complete and is qualified in its entirety by reference to the complete terms and conditions of the Transaction Agreement and its amendments, copies of which are attached as Exhibits 2.1, 2.2 and 2.3, which are incorporated by reference herein.

A&R Investor Rights Agreement

On November 1, 2023, in connection with the closing of the Transactions (the "Closing") and pursuant to the terms of the Transaction Agreement, certain TPG Parties, Alabama Investments (Parallel), LP, Alabama Investments (Parallel) Founder A, LP, Alabama Investments (Parallel) Founder G, LP and the partners of such vehicles, entered into an Amended and Restated Investor Rights Agreement (the "A&R Investor Rights Agreement"). The A&R Investor Rights Agreement amends and restates the investor rights agreement, dated as of January 12, 2022, to, among other things, add certain Angelo Gordon Parties as parties to the agreement and reflect the pre-closing reorganization transactions of certain TPG Parties (the "Pre-Closing Reorganization"). The A&R Investor Rights Agreement sets forth certain transfer restrictions and customary registration rights with respect to the Class A Shares, Class B Shares and Common Units (including any Common Units received as part of the Earnout Equity Payment). In particular, applicable Angelo Gordon Parties may not transfer or exchange (i) any Class A Shares, Class B Shares or Common Units prior to the first anniversary of Closing; (ii) from the first anniversary until the second anniversary of Closing, more than one third (1/3) of the number of Class A Shares, Class B Shares or Common Units owned, directly or indirectly, by the applicable Angelo Gordon Parties as of Closing; and (iii)

between the second and third anniversary of Closing, more than two thirds (2/3) of the number of Class A Shares, Class B Shares or Common Units owned, directly or indirectly, by the applicable Angelo Gordon Parties as of Closing.

The foregoing description of the A&R Investor Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the complete terms and conditions of the A&R Investor Rights Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

A&R Exchange Agreement

On November 1, 2023, in connection with the Closing and pursuant to the terms of the Transaction Agreement, certain TPG Parties and Angelo Gordon Parties entered into an Amended and Restated Exchange Agreement (the "A&R Exchange Agreement"). The A&R Exchange Agreement amends and restates the exchange agreement, dated as of January 12, 2022, to, among other things, add certain Angelo Gordon Parties as parties to the agreement and reflect the Pre-Closing Reorganization. The A&R Exchange Agreement, among other things, sets forth the terms upon which each Common Unit will be exchangeable (i) for cash equal to the value of one Class A Share from a substantially concurrent primary equity offering (based on the closing price per Class A Share on the day before the pricing of such primary equity offering (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or (ii) at the applicable TPG Party's election, for one Class A Share (or, in certain cases, for shares of non-voting Class A common stock of TPG ("non-voting Class A Shares"). Pursuant to the A&R Exchange Agreement, the number of Common Units of certain Angelo Gordon Parties that may be exchanged into cash or Class A Shares will be limited to an amount representing no more than 19.99% of the Class A Shares, non-voting Class A Shares and Class B Shares outstanding immediately prior to the Closing until the Certificate of Amendment of Amended and Restated Certificate of Incorporation of TPG becomes effective, which is expected to be filed with the Secretary of State of the State of Delaware on or about November 13, 2023.

The foregoing description of the A&R Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the complete terms and conditions of the A&R Exchange Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated by reference herein.

A&R Tax Receivable Agreement

On November 1, 2023, in connection with the Closing and pursuant to the terms of the Transaction Agreement, certain TPG Parties and Angelo Gordon Parties entered into an Amended and Restated Tax Receivable Agreement (the "A&R Tax Receivable Agreement"). The A&R Tax Receivable Agreement amends and restates the tax receivable agreement, dated as of January 12, 2022, to, among other things, add certain Angelo Gordon Parties as parties to the agreement and reflect the Pre-Closing Reorganization. Pursuant to the A&R Tax Receivable Agreement, among other things, TPG (or its wholly owned subsidiaries) agreed to pay to the beneficiaries thereof 85% of the benefits, if any, that are realized, or deemed to be realized (calculated using certain assumptions), as a result of (i) adjustments to the tax basis of the assets of the Acquiror and its consolidated subsidiaries as a result of certain exchanges of Common Units and (ii) certain other tax benefits.

The foregoing description of the A&R Tax Receivable Agreement does not purport to be complete and is qualified in its entirety by reference to the complete terms and conditions of the A&R Tax Receivable Agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated by reference herein.

A&R GP LLC Agreement

On November 1, 2023, in connection with the Closing and pursuant to the terms of the Transaction Agreement, certain TPG Parties and their affiliates entered into a Second Amended and Restated Limited Liability Company Agreement of TPG GP A, LLC (the "A&R GP LLC Agreement"). The A&R GP LLC Agreement amends and restates the amended and restated TPG GP A, LLC limited liability company agreement, dated as of January 12, 2022, to, among other things, reflect the Transactions and the Pre-Closing Reorganization.

The foregoing description of the A&R GP LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the complete terms and conditions of the A&R GP LLC Agreement attached hereto as Exhibit 10.4, a copy of which is incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 2.01 is incorporated herein by reference.
The Common Units and Class B Shares to be issued in connection with the Transaction Agreement have not and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and will be issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The Common Units and Class B Shares to be issued in connection with the Transaction Agreement will be subject to certain transfer restrictions as described under "—A&R Investor Rights Agreement" included in Item 2.01 of this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On November 2, 2023, TPG issued a press release announcing, among other things, the closing of the Transactions. The press release is furnished as Exhibit 99.1 to this report.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information or Exhibit 99.1 be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

Forward-Looking Statements

This report may contain forward-looking statements based on our beliefs and assumptions and on information currently available to us. 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, as well as statements regarding the Transactions, including the issuance of TPG securities and the anticipated impact and benefits of the Transactions.

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 the inability to recognize the anticipated benefits of the Transactions on the anticipated timeline or at all; purchase price adjustments; unexpected costs related to the Transactions and the integration of the Angelo Gordon business and operations; TPG's ability to manage growth and execute its business plan; and regional, national or global political, economic, business, competitive, market and regulatory conditions, among various other risks.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risk factors discussed from time to time in TPG's filings with the SEC, including, but not limited to, those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 24, 2023 and subsequent filings with the SEC, which can be found at the SEC's website at http://www.sec.gov.

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 report 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.

Additional Information about the Transaction

This report does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Proxies were not solicited in connection with the Transactions. TPG has filed relevant materials with the SEC, including an Information Statement. The Information Statement and other materials filed with the SEC include important information regarding the Transactions and the issuance of Common Units and Class B Shares in connection with the Transactions. Our public stockholders are encouraged to read the Information Statement and other materials that we file with the SEC as they become available because they will contain important information about the Transactions and related matters. You may obtain the Information Statement as well as other filings containing information about TPG free of change at www.sec.gov. Copies of the Information Statement and other filings with the SEC can also be obtained, free of charge, on TPG's website at shareholders.tpg.com or by requesting such information from the Corporate Secretary at TPG Inc., 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The audited consolidated financial statements of AG Partner Investments, L.P. as of and for the years ended December 31, 2022 and 2021 and the unaudited consolidated financial statements of AG Partner Investments, L.P. as of and for the six months ended June 30, 2023 and June 30, 2022, are attached hereto as Exhibit 99.2 and 99.3, respectively, and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information of TPG and AG Partner Investments, L.P. as of and for the six months ended June 30, 2023 and the year ended December 31, 2022 is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

(d) Exhibits

Exhibit No.	Description
2.1*†	Transaction Agreement, dated May 14, 2023, among TPG Inc., TPG Operating Group II, L.P., TPG GP A, LLC, Angelo, Gordon & Co., L.P., AG Funds, L.P., AG Partner Investments, L.P., Alabama Investments (Parallel) Founder A L.P., Alabama Investments (Parallel) Founder G L.P., Alabama Investments (Parallel), LP, AG GP, LLC and Michael Gordon 2011 Revocable Trust (incorporated by reference to Exhibit 2.1 to TPG's Current Report on Form 8-K, filed on May 15, 2023).
2.2*	Amendment No. 1 to the Transaction Agreement, dated October 3, 2023, among TPG Operating Group II, L.P., AG GP, LLC and API Representative, LLC.
2.3*	Amendment No. 2 to the Transaction Agreement, dated October 31, 2023, between TPG Operating Group II, L.P. and AG GP, LLC.
10.1	Amended and Restated Investor Rights Agreement, dated November 1, 2023, among TPG Inc., TPG GP A, LLC, Alabama Investments (Parallel) LP, Alabama Investments (Parallel) Founder A, LP, Alabama Investments (Parallel) Founder G, LP and API Representative, LLC.
10.2	Amended and Restated Exchange Agreement, dated November 1, 2023, among TPG Inc., TPG Operating Group I, L.P., TPG Operating Group II, L.P., TPG Operating Group III, L.P., TPG OpCo Holdings, L.P., Alabama Investments (Parallel) LP, Alabama Investments (Parallel) Founder A, LP, Alabama Investments (Parallel) Founder G, LP and API Representative, LLC.
10.3	Amended and Restated Tax Receivable Agreement, dated November 1, 2023, among TPG Inc., TPG OpCo Holdings, L.P., TPG Operating Group II, L.P., TPG GP A, LLC, Alabama Investments (Parallel), LP, Alabama Investments (Parallel) Founder A, LP, Alabama Investments (Parallel) Founder G, LP and API Representative, LLC.
10.4	Second Amended and Restated Limited Liability Company Agreement of TPG GP A, LLC, dated November 1, 2023, among TPG Partners, LLC and the members of TPG GP A, LLC party thereto.
23.1	Consent of PricewaterhouseCoopers LLP.
99.1	Press Release, dated November 2, 2023.
99.2	Audited consolidated financial statements of AG Partner Investments, L.P. as of and for the years ended December 31, 2022 and 2021.
99.3	Unaudited consolidated financial statements of AG Partner Investments, L.P. as of and for the six months ended June 30, 2023 and June 30, 2022.
99.4	Unaudited pro forma condensed combined financial information of TPG Inc. and AG Partner Investments, L.P. as of and for the six months ended June 30, 2023 and the year ended December 31, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules (and similar attachments) to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). TPG agrees to furnish supplementally a copy of any omitted schedule (or similar attachment) to the SEC upon its request.

† Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

TPG Inc.

By: /s/ Bradford Berenson
Name: Bradford Berenson
Title: General Counsel

Date: November 2, 2023

AMENDMENT NO. 1 TO TRANSACTION AGREEMENT

This Amendment No. 1 to Transaction Agreement (this "Amendment") is entered into as of October 3, 2023, by and among TPG Operating Group II, L.P., a Delaware limited partnership ("Acquiror"), AG GP, LLC, a Delaware limited liability company, as the API Representative (the "API Representative" or "API GP"), and API Representative, LLC, a Delaware limited liability company ("API Representative, LLC"), solely for purposes of Section 2. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Transaction Agreement (as defined below).

R E C I T A L S

WHEREAS, the parties hereto have entered into that certain Transaction Agreement, dated as of May 14, 2023 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among, Acquiror, TPG GP A, LLC, a Delaware limited liability company ("Tennessee GP"), TPG Inc., a Delaware corporation ("PubCo" and, together with Acquiror and Tennessee GP, the "Acquiror Parties" and each of them, an "Acquiror Party"), Angelo, Gordon & Co., L.P., a Delaware limited partnership ("Alabama OpCo"), AG Funds, L.P., a Delaware limited partnership ("Alabama CarryCo"), AG Partner Investments, L.P., a Delaware limited partnership ("API"), API GP (together with Alabama OpCo, Alabama CarryCo and API, the "Companies" and each of them, a "Company"), Alabama Investments (Parallel) Founder A, LP, a Delaware limited partnership ("Founder Holdings A"), Alabama Investments (Parallel) Founder G, LP, a Delaware limited partnership ("Founder Holdings G"), Alabama Investments (Parallel), LP, a Delaware limited partnership ("New API II", and together with API GP, Founder Holdings A and Founder Holdings G, the "API Entities" and each of them, an "API Entity"), Michael Gordon 2011 Revocable Trust (the "Alabama Founder Trust" and together with the API Entities, the "API Sellers"), the members of API GP and listed on Annex A, solely for purposes of Section 2.1(a)(v) and Section 2.14 of the Transaction Agreement (the "API GP Members"), and API GP as the API Representative (as such term is used in the Transaction Agreement); and

WHEREAS, the parties hereto desire to amend the terms of the Transaction Agreement, in accordance with Section 11.1 of the Transaction Agreement, as more fully set forth in this Amendment.

NOW THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, the parties hereby agree as follows:

1. Amendments.

(a) The definition of "Essential Housing II" in Section 1.1 of the Transaction Agreement is hereby deleted in its entirety.

(b) A new Schedule to the Transaction Agreement titled "Schedule 2.7(l)(ix)-1, Specified Exclusions from FRR" is hereby added to the Transaction Agreement in the form attached hereto as Schedule 2.7(l)(ix)-1. Section 2.7(l)(ix) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

> "(ix) "FRR" means, with respect to the Earnout Measurement Period, the aggregate amount of fee-related revenues, net of any discounts, offsets (however, for the avoidance of doubt, FRR shall include the fee that generated any such offset), expense reimbursements, fee shares, profit shares, rebates, payments made to third parties that are calculated or capped based on gross or net management fees regardless of how such payments are identified or similar arrangements (including, for the avoidance of doubt, any payments or other amounts due to third parties under any of the Contracts listed on Schedule 2.7(l)(ix) -1 or similar arrangements entered into prior to, at or following the date hereof), consisting of (A) management fees or other similar recurring fees, (B) BDC performance related fee revenue and recurring incentive fees earned from the Clients identified on Schedule 2.7(l)(ix), (C) direct lending administration, servicing and other similar fees, and (D) with respect to any new funds or products launched after the date hereof, performance related fee revenue and recurring incentive fees to the extent that the Acquiror actually includes such fees in determining its "fee related revenues," "fee related earnings" or substantially similar non-GAAP results that are reported to the public (which, for the avoidance of doubt, shall include any performance related fee revenue and recurring incentive fees that are not determined to be Performance Fees for purposes of the Discretionary Sharing Program) (collectively, the "Acquired Management Business") in respect of such time period under any investment management, advisory, administration or similar agreement or Contract in respect of the Company

Funds, Clients, BDCs and/or SMAs or similar types of funds or accounts, which shall be counted in the year earned on an accrual basis and otherwise in a manner consistent with past practice of the Company Group Entities."

(c) Schedule 6.12 to the Transaction Agreement is hereby deleted in its entirety and replaced with Schedule 6.12 attached hereto (changes are shown in blacklined form for convenience). Schedule 6.12(h) to the Transaction Agreement is hereby deleted in its entirety and replaced with Schedule 6.12(h) attached hereto (changes are shown in blacklined form for convenience).

(d) Section 6.30 and Schedule 6.30 of the Transaction Agreement and all references to either term therein are hereby deleted in their entirety.

(e) Section 10.1(a) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(a) Each covenant set forth in Section 6.1 and Section 6.2 shall survive for twelve (12) months following the Closing, but each other covenant or agreement herein to be performed at or prior to the Closing shall not survive the Closing. Each covenant or agreement herein to be performed following the Closing shall survive the Closing hereunder in accordance with its terms. The indemnification right pursuant to Section 10.2(a)(iii) shall expire four (4) years following the Closing, ~~the indemnification right with respect to such matters expressly set forth on set forth on Schedule 10.2(a)(iv)(1) shall survive indefinitely,~~ the indemnification right with respect to such matters expressly set forth on set forth on Schedule 10.2(a)(iv)(1)~~(2)~~ shall survive until the expiration of the applicable statute of limitations, the indemnification right with respect to such matters expressly set forth on Schedule 10.2(a)(iv)(2)~~(3)~~ and Schedule 10.2(a)(iv)(3)~~(4)~~ shall expire eighteen (18) months following the Closing and the indemnification right with respect to such matters expressly set forth in Section 6.12(j) shall survive until the expiration of the applicable statute of limitations."

(f) Schedule 10.2(a)(iv) to the Transaction Agreement is hereby deleted in its entirety and replaced with Schedule 10.2(a)(iv) attached hereto (changes are shown in blacklined form for convenience).

(g) Section 4.2(d)(i) of the API Entity and Company Disclosure Schedule is hereby deleted in its entirety and replaced with Schedule 4.2(d)(i) attached hereto (changes are shown in blacklined form for convenience).

(h) Section 4.11(a)(f) of the API Entity and Company Disclosure Schedule is hereby deleted in its entirety and replaced with Schedule 4.11(a)(f) attached hereto (changes are shown in blacklined form for convenience).

(i) Section 4.11(a)(g) of the API Entity and Company Disclosure Schedule is hereby deleted in its entirety and replaced with Schedule 4.11(a)(g) attached hereto (changes are shown in blacklined form for convenience).

(j) Section 6.1(a)(xix) of the API Entity and Company Disclosure Schedule is hereby deleted in its entirety and replaced with Schedule 6.1(a)(xix) attached hereto (changes are shown in blacklined form for convenience).

(k) Exhibit A-1 to the Transaction Agreement is hereby deleted in its entirety and replaced with Exhibit A-1 attached hereto.

(l) Exhibit A-2 to the Transaction Agreement is hereby deleted in its entirety and replaced with Exhibit A-2 attached hereto.

(m) Exhibit A-3 to the Transaction Agreement is hereby deleted in its entirety and replaced with Exhibit A-3 attached hereto.

2. API Representative Joinder. In accordance with the definition of "API Representative" and Section 11.6 of the Transaction Agreement, API Representative, LLC hereby agrees, effective as of the Closing and without any further action, to join in, become a party to, be bound by and comply with all of the provisions, terms and conditions of, the Transaction Agreement, each Partner Acknowledgement and Joinder Agreement and the Founders' Letter Agreement, in each case, as the "API Representative" and in the same manner as if API Representative, LLC were an original signatory thereto.

3. Transaction Agreement Remains in Effect. Except as expressly amended by this Amendment, the Transaction Agreement shall remain in full force and effect in accordance with its terms, and is hereby ratified, approved and confirmed in all respects. Nothing in this Amendment shall otherwise affect any other provision of the Transaction Agreement or the rights and obligations of the parties thereto.

4. References to the Transaction Agreement. After giving effect to this Amendment, each reference in the Transaction Agreement to "this Agreement," "hereof," "hereunder" or words of like import referring to the Transaction Agreement shall refer to the Transaction Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Transaction Agreement, as amended hereby, shall in all instances continue to refer to May 14, 2023 and references to "the date hereof" and "the date of this Agreement" shall continue to refer to May 14, 2023.

5. Incorporation by Reference. Sections 11.1 (Amendment; Extension; Waiver), 11.2 (Entire Agreement) as modified to contemplate this Amendment, 11.3 (Construction and Interpretation), 11.4 (Severability), 11.5 (Notices), 11.6 (Binding Effect; No Assignment), 11.7 (Counterparts), 11.8 (Specific Enforcement), 11.9 (No Third Party Beneficiaries), 11.10 (Governing Law) and 11.11 (Consent to Jurisdiction; Waiver of Jury Trial) of the Transaction Agreement are incorporated herein by reference, *mutatis mutandis*.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

TPG OPERATING GROUP II, L.P.

By: TPG Holdings II-A, LLC, its general partner
By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

AG GP, LLC

By: /s/ Christopher D. Moore
Name: Christopher D. Moore
Title: Chief Legal Officer, General Counsel & Secretary

Solely for purposes of Section 2 herein:
API REPRESENTATIVE, LLC

By its Sole Member:
/s/ Christopher D. Moore
Christopher D. Moore

AMENDMENT NO. 2 TO
TRANSACTION AGREEMENT

This Amendment No. 2 to Transaction Agreement (this "Amendment") is entered into as of October 31, 2023, by and among TPG Operating Group II, L.P., a Delaware limited partnership ("Acquiror") and AG GP, LLC, a Delaware limited liability company, as the API Representative (the "API Representative" or "API GP"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Transaction Agreement (as defined below).

R E C I T A L S

WHEREAS, the parties hereto have entered into that certain Transaction Agreement, dated as of May 14, 2023 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among, Acquiror, TPG GP A, LLC, a Delaware limited liability company ("Tennessee GP"), TPG Inc., a Delaware corporation ("PubCo" and, together with Acquiror and Tennessee GP, the "Acquiror Parties" and each of them, an "Acquiror Party"), Angelo, Gordon & Co., L.P., a Delaware limited partnership ("Alabama OpCo"), AG Funds, L.P., a Delaware limited partnership ("Alabama CarryCo"), AG Partner Investments, L.P., a Delaware limited partnership ("API"), API GP (together with Alabama OpCo, Alabama CarryCo and API, the "Companies" and each of them, a "Company"), Alabama Investments (Parallel) Founder A, LP, a Delaware limited partnership ("Founder Holdings A"), Alabama Investments (Parallel) Founder G, LP, a Delaware limited partnership ("Founder Holdings G"), Alabama Investments (Parallel), LP, a Delaware limited partnership ("New API II", and together with API GP, Founder Holdings A and Founder Holdings G, the "API Entities" and each of them, an "API Entity"), Michael Gordon 2011 Revocable Trust (the "Alabama Founder Trust" and together with the API Entities, the "API Sellers"), the members of API GP and listed on Annex A, solely for purposes of Section 2.1(a)(v) and Section 2.14 of the Transaction Agreement (the "API GP Members"), and API GP as the API Representative (as such term is used in the Transaction Agreement); and

WHEREAS, the parties hereto desire to amend the terms of the Transaction Agreement, in accordance with Section 11.1 of the Transaction Agreement, as more fully set forth in this Amendment.

NOW THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, the parties hereby agree as follows:

1. Amendments.

(a) New definitions of "Accrued Covered Tax Distribution Receivable", "Closing Cash Participation Percentage", "Covered Alabama Fund", "Covered Tax Distributions", "Essential Housing II" and "Non-Founder Closing Cash Participation Percentage" are hereby added in Section 1.1 of the Transaction Agreement as follows:

> "Accrued Covered Tax Distribution Receivable" means an amount equal to (i) the Covered Tax Distributions multiplied by (ii) a fraction the numerator of which is the number of days between January 1, 2023 and the Closing Date and the denominator of which is 365, reduced dollar-for-dollar by any Covered Tax Distributions received by Alabama CarryCo between January 1, 2023 and the Closing Date. For the avoidance of doubt, the Accrued Covered Tax Distribution Receivable for purposes of the Estimated Statement shall be zero (0).
>
> "Closing Cash Participation Percentage" means, with respect to any Alabama Partner, the percentage set forth opposite such Alabama Partner's name under column "O" on Annex H under the heading "Closing Cash Participation Percentage", as the same may be updated by the API Representative from time to time prior to the Closing to reflect pro rata accretion to the remaining Alabama Partners in respect of any Withdrawn Partners or as otherwise set forth on Annex H; provided that Acquiror is notified in writing prior to such update. For the avoidance of doubt, the sum of the Closing Cash Participation Percentages of all of the Alabama Partners shall equal 100%.
>
> "Covered Alabama Fund" means any closed-end Company Fund for which the performance fee is structured as an allocation (rather than a fee) for U.S. federal income tax purposes and that has calculated tax distributions with respect to calendar year 2023 in excess of calculated cash performance fees with respect to calendar year 2023.
>
> "Covered Tax Distributions" means the total amount of tax distributions made to Alabama CarryCo with respect to the calendar year 2023 from the Covered Alabama Funds that are determined and declared on or before January 15, 2024; *provided*, for the avoidance of doubt, that Covered Tax Distributions shall not include any tax distributions made in respect of "downstairs" team allocations.

"Essential Housing II" means, individually and collectively, AG Essential Housing Company 2, L.P., AG Essential Housing Fund II, L.P., AG Essential Housing Fund II Holdings (DE), L.P. and AG Essential Housing Fund II Aggregator, L.P., together with any parallel funds, alternative investment vehicles and subsidiaries thereof, and any Entities formed solely in connection with raising any successor fund which is sometimes referred to herein as "EH III".

"Non-Founder Closing Cash Participation Percentage" means, with respect to any Non-Founder Partner, the percentage set forth opposite such Non-Founder Partner's name under column "M" on Annex H under the heading "Non-Founder Closing Cash Participation Percentage", as the same may be updated by the API Representative from time to time prior to the Closing to reflect pro rata accretion to the remaining Alabama Partners in respect of any Withdrawn Partners or as otherwise set forth on Annex H; provided that Acquiror is notified in writing prior to such update. For the avoidance of doubt, the sum of the Non-Founder Closing Cash Participation Percentages of all of the Non-Founder Partners shall equal 100%.

"Specified Amount" means the amount set forth on Exhibit P.

(b) The definition of "Alabama Partner Closing Cash Amount" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Alabama Partner Closing Cash Amount" means, with respect to any:

(a) Founder Partner, (i) (A) the Base Consideration Amount *multiplied by* (B) the Client Consent Adjustment Factor, *multiplied by* (C) such Alabama Partner's Ownership Percentage, *multiplied by* (D) such Alabama Partner's Cash Consideration Percentage, *plus* (ii) (A) such Alabama Partner's ~~Ownership Percentage~~Closing Cash Participation Percentage, *multiplied by* (B) the sum of (x) the Balance Sheet Adjustment Amount, *minus* (y) the Adjustment Escrow Amount, *minus* (z) the API Representative Reserve Amount, in each case, calculated based on the Estimated Statement, and

(b) Non-Founder Partner, (i) (A) the Base Consideration Amount *multiplied by* (B) the Client Consent Adjustment Factor, *multiplied by* (C) such Alabama Partner's Ownership Percentage, *multiplied by* (D) such Alabama Partner's Cash Consideration Percentage, *minus* (ii) ~~the product of~~ (A) ~~a fraction (expressed as a percentage) the numerator of which is~~ such Alabama Partner's ~~Ownership Percentage~~Non-Founder Closing Cash Participation Percentage~~, and the denominator of which is the aggregate of all Non-Founder Partner's Ownership Percentage~~, *multiplied by* (B) the sum of (w) the Specified Amount, *plus* (x) the Aggregate Annual Cash Holdback Amount, *plus* (y) the Alabama RSU Amount, *plus* (z) the Founder Payment Amount, *multiplied by* (C) such Alabama Partner's Cash Consideration Percentage, *plus* (iii) (A) such Alabama Partner's ~~Ownership Percentage~~Closing Cash Participation Percentage, *multiplied by* (B) the sum of (x) the Balance Sheet Adjustment Amount, *minus* (y) the Adjustment Escrow Amount, *minus* (z) the API Representative Reserve Amount, in each case, calculated based on the Estimated Statement.

An illustrative example of the calculation of the Alabama Partner Closing Cash Amount is set forth on Schedule II."

(c) The definition of "Alabama Partner Closing Common Unit Amount" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Alabama Partner Closing Common Unit Amount" means, with respect to any:

(a) Founder Partner, (i) the Base Consideration Amount *multiplied by* (ii) the Client Consent Adjustment Factor, *multiplied by* (iii) such Alabama Partner's Ownership Percentage, *multiplied by* (iv) the sum of (A) One Hundred Percent (100%) *minus* (B) such Alabama Partner's Cash Consideration Percentage, in each case, calculated based on the Estimated Statement, and

(b) Non-Founder Partner, (i) (A) the Base Consideration Amount *multiplied by* (B) the Client Consent Adjustment Factor, *multiplied by* (C) such Alabama Partner's Ownership Percentage, *multiplied by* (D) the sum of (x) One Hundred Percent (100%) *minus* (y) such Alabama Partner's Cash Consideration Percentage, *minus* (ii) ~~the product of~~ (A) ~~a fraction (expressed as a percentage) the numerator of which is~~ such Alabama Partner's ~~Ownership Percentage~~Non-Founder Closing Cash Participation Percentage~~, and the denominator of which is the aggregate of all Non-Founder Partner's Ownership Percentages~~, *multiplied by* (B) the sum of

(w) the Specified Amount, *plus* (x) the Aggregate Annual Cash Holdback Amount, *plus* (y) the Alabama RSU Amount, *plus* (z) the Founder Payment Amount, *multiplied by* (C) the sum of (x) One Hundred Percent (100%) *minus* (y) such Alabama Partner's Cash Consideration Percentage, in each case, calculated based on the Estimated Statement, and, which will be subject to the vesting terms set forth opposite such Alabama Partner's name under columns "~~O~~S" through "~~U~~Y" of Annex H.

An illustrative example of the calculation of the Alabama Partner Closing Common Unit Amount is set forth on Schedule II."

(d) The definition of "Alabama RSU Amount" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Alabama RSU Amount" means an amount equal to ~~such amount notified by the API Representative to Acquiror in writing as part of the Estimated Statement, which shall not be less than One Hundred and Fifty Million Dollars ($150,000,000) or more than~~ Two Hundred and Fifty Three Million Twenty Thousand Five Hundred and Fifty Eight Dollars and Sixty Two Cents ($~~250,000,000~~253,020,558.62); provided, however, that notwithstanding the foregoing or anything to the contrary herein, the Alabama RSU Amount will not include any Restricted Stock Units to be granted by PubCo in connection with Essential Housing II, which grant shall be made following Closing and as soon as reasonably practicable following the determination by the Chief Executive Officer of Pubco (after reasonable and good faith consultation with Angelo Gordon's Global Head of Credit Solutions) of the terms and conditions of those additional Restricted Stock Units. For the avoidance of doubt, any portion of the Alabama RSU Amount that is unallocated as of the Closing shall be determined by the Co-Managing Partners pursuant to the terms of Schedule 6.6(g).

(e) The definition of "Cash" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Cash" means the aggregate amount, without duplication, of all cash, cash equivalents and marketable securities of the Company Group Entities calculated on a combined and consolidated basis, including the aggregate amount of all deposited (but not yet cleared) inbound checks, drafts, ACH payments and wires, and net of the aggregate amount of any outbound checks, drafts, ACH payments and wires issued as of such time that have not yet cleared, as of the applicable Measurement Time in each case determined in accordance with the Accounting Principles. For the avoidance of doubt, Cash shall exclude (a) any Cash distributed prior to the Closing (including Qualified Cash Distributions), (b) any amounts included as Current Assets or Accrued Covered Tax Distribution Receivable in the calculation of Closing Working Capital, and (c) Restricted Cash of the Company Group Entities. For the avoidance of doubt, in no event will Cash exceed an amount that would cause the Balance Sheet Adjustment Amount to exceed a positive adjustment of $25,000,000."

(f) The definition of "Current Assets" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Current Assets" means, as of any date of determination hereunder and without duplication, the combined and consolidated current assets of the Company Group Entities (excluding Cash, Income Tax assets, deferred tax assets, any performance allocations and fees whether accrued but unpaid or billed and receivable from Company Funds), in each case, (a) solely reflecting the categories and line items of current assets included in the illustrative calculation of Working Capital set forth on Schedule IV and (b) otherwise determined in accordance with the Accounting Principles. For the avoidance of doubt, the monetary items to the extent included in calculating Accrued Covered Tax Distribution Receivable, Net GP Investments, Pre-Closing Crystalized Performance Fees Receivable and Post-Closing Net Crystalized Performance Fees Receivable shall be excluded from the calculation of Current Assets."

(g) The definition of "Current Liabilities" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Current Liabilities" means, as of any date of determination hereunder and without duplication, the combined and consolidated current liabilities of the Company Group Entities (excluding Indebtedness, Income Tax liabilities, deferred tax liabilities, carry liability and Transaction Expenses), in each case, (a) solely reflecting the categories and line items of currents liabilities included in the illustrative calculation of Working Capital set forth on Schedule IV and (b) otherwise determined in accordance with the Accounting Principles. For the avoidance of doubt, the monetary items to the extent included in calculating Net GP Investments, the Specified

Amount, Pre-Closing Crystalized Performance Fees Receivable and Post-Closing Net Crystalized Performance Fees Receivable shall be excluded from the calculation of Current Liabilities."

(h) Clause (g)(D) of the definition of "Indebtedness" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(D) all severance and other similar obligations (including, without limitation, those payments set forth on Exhibit O) to Persons whose employment or other service with any Company Group Entity terminated prior to the Closing (including cash payments owed in any form to former partners in respect of severance) or who received or provided a notice of termination prior to the Closing, and"

(i) Clause (m) of the definition of "Indebtedness" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"~~and~~ (m) the Retention Program Liability (as defined in Section 6.6(g)); and (n) any guarantees or "keep-well" or similar agreements or arrangements of such Person for all or part of any of the obligations or liabilities of another Person of the type described in clauses (a) through ~~(l)~~(m) above to the extent accrued by the Companies, excluding guarantees of employee loans;"

(j) The proviso to the first sentence of the definition of "Indebtedness" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"provided, that Indebtedness shall (x) be determined in accordance with the Accounting Principles, if applicable, and (y) not include (A) any obligations under any letter of credit to the extent undrawn or uncalled, (B) any intercompany Indebtedness solely among the Companies and any of their wholly-owned Subsidiaries, (C) any endorsement of negotiable instruments for collection in the ordinary course of business, (D) Transaction Expenses, ~~and~~ (E) the Specified Amount and (F) Current Liabilities."

(k) The definition of "Net GP Investments" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Net GP Investments" means the amount of all (a) general partnership and limited partnership interests in funds, (b) investments in collateralized lending obligations through Northwoods European CLO Management LLC and AG Mortgage Investment Trust, Inc., in each case, measured at fair value, (c) the actual cash consideration paid for the investment set forth on Schedule 6.1~~(xiii)~~(xvi)(1), subject to the maximum permitted amount set forth therein, (d) any proprietary trading assets, net of any liabilities recorded on the combined and consolidated balance sheets of the Company Group Entities and (e) any interest or dividends receivable on proprietary investments as of the applicable Measurement Time, determined in accordance with the Accounting Principles, in each case, held directly or indirectly by the Company Group Entities."

(l) The definition of "Post-Closing Net Crystalized Performance Fees Receivable" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Post-Closing Net Crystalized Performance Fees Receivable" shall equal the sum of the products, with respect to each of the Post-Closing Crystalized Performance Funds (as defined in the Accounting Principles), of (I) (a) the amount of all Post-Closing Crystalized Performance Fees of such Post-Closing Crystalized Performance Fund for which the ~~performance~~crystallization period includes at least a portion of the period prior to the Closing Date minus (b) the portion of such fees that are required to be paid to Persons, including "downstairs" team allocations, or that will be allocated to Persons other than the Company Group Entities, including such payments to be made to service providers pursuant to the Company Group Entities' policies (without duplication of amounts included in Current Liabilities or Indebtedness) *minus* (c) ~~30%~~the Applicable Percentage (as defined in Part II of Schedule B of the Acquiror Partnership Agreement) of such Post-Closing Crystalized Performance Fund (or in the case of the Company Funds set forth on Exhibit A of Schedule B to the Acquiror Partnership Agreement, 0%) of such fees referred to in clause (a) ~~*minus* clause (b)~~ (which portion of such fees shall be and are actually contributed to the Discretionary Sharing Program), *multiplied by* (II) (i) the number of days between the start of the crystallization period for such Post-Closing Crystallized Performance Fund that includes the Closing Date and the Closing Date, *divided by* (ii) the number of days in the crystallization period that includes the Closing Date~~(i) the number of days between January 1, 2023 and the Closing Date, *divided by* (ii) three hundred and sixty five (365)~~, and be determined in

accordance with the Accounting Principles. The balance of any such fees shall be retained by the Acquiror. For example, if the Closing Date was September 30, 2023, and the Post-Closing Crystalized Performance Fees that became Post-Closing Crystalized Performance Fees after the Closing Date and on or prior to December 31, 2023 and for which the ~~performance~~crystallization period includes at least in part to a period prior to the Closing Date was $10,000,000 and the portion described in clause (b) above was 50%, the Post-Closing Net Crystalized ~~Net~~ Performance Fees Receivable would be (a)(i) $10,000,000, *minus* (ii) fifty percent (50%) ($5,000,000), *minus* thirty percent (30)% ($3,000,000), *multiplied* by (b) seventy five percent (75%), or $1,500,000. The remaining $500,000 would be retained by the Acquiror. For the avoidance of doubt, the Post-Closing Net Crystalized Performance Fees Receivable for purposes of the Estimated Statement shall be zero (0)."

(m) The definition of "Working Capital" is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

""Working Capital" means, at the applicable Measurement Time, the amount (which may be positive or negative) of all Current Assets *minus* all Current Liabilities as of such date, *plus* an amount equal to $8,138,393, and *plus* the Accrued Covered Tax Distribution Receivable, determined in accordance with the Accounting Principles. Schedule IV sets forth an illustrative calculation of Working Capital."

(n) Section 2.1(a)(ii) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(ii) (A) immediately following the Closing Transactions referred to in Section 2.1(a)(i) (and prior to the Closing Transactions referred to in Section 2.1(a)~~(iii)~~(ii)(B)), Acquiror shall contribute, transfer, assign, convey and deliver a 0.2% limited partnership interest in Alabama OpCo to TPG H2Sub, LLC, and (B) immediately following the Closing Transactions referred to in Section 2.1(a)(ii)(A) (and prior to the Closing Transactions referred to in Section 2.1(a)(iii)), each Founder Partner shall each sell, transfer, assign, convey and deliver to Acquiror a portion of such Founder Partner's API Units in exchange for its pro rata portion of the Founder Payment Amount;"

(o) The fourth sentence of Section 2.1(b) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"The time at which the Merger becomes effective is referred to in this Agreement as the "Effective Time" (which shall be set such that it is immediately after the transfers referred to in Section 2.1(a)(ii))."

(p) Section 2.1(c)(i) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(i) each API Unit issued and outstanding and not held by Acquiror or its Affiliates immediately prior to the Effective Time shall be automatically cancelled and extinguished and be converted into and thereafter represent only the right to receive (A) the applicable portion of the Total Closing Cash Consideration at such time and in the manner provided in Section 2.3, (B) the applicable portion of the amounts payable (if any) to the API Partners in accordance with Section 2.4 (*Post-Closing Adjustment for Consideration*), (C) the amounts payable (if any) to the API Partners in accordance with Section 2.6 (*Annual Cash Holdback Payment*), and (D) the amounts payable (if any) to the API Partners in accordance with Section 11.13(f) (*API Representative Reserve Amount*), and each API Unit issued and outstanding and held by Acquiror or its Affiliates immediately prior to the Effective Time shall be automatically cancelled and extinguished for no consideration;"

(q) Section 2.4(a) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(a) The API Representative shall, no less than five (5) Business Days prior to the Closing Date, prepare and deliver to Acquiror a statement (the "Estimated Statement") setting forth (v) the API Representative's good faith calculations of the Total Common Unit Consideration (the "Estimated Unit Consideration"), Total Cash Consideration (the "Estimated Cash Consideration") and Total Consideration ("Estimated Consideration"), prepared in accordance with the definitions thereof, including its calculations of Cash (the "Cash Estimate"), Net GP Investments (the "Net GP Investments Estimate"), Closing Indebtedness (the "Closing Indebtedness Estimate"), Transaction Expenses ("Transaction Expenses Estimate"), Closing

Working Capital (the "Working Capital Estimate"), Pre-Closing Crystalized Fees Receivable (the "Pre-Closing Crystalized Fees Receivable Estimate"), and the resulting calculation of the Balance Sheet Adjustment Amount, which the API Representative has prepared in accordance with the Accounting Principles, and the Closing Revenue Run Rate, the Client Consent Percentage and the resulting Client Deficit Percentage as of the Closing (the "Client Deficit Percentage Estimate"), along with reasonable supporting documentation, (w) the amount of the Alabama RSU Amount and the amount of the Qualified Cash Distribution that will be made prior to the Closing (which amount of the Qualified Cash Distribution and related references with respect to the Cash Estimate, Estimated Cash Consideration and Estimated Consideration on the Estimated Statement may be updated by the API Representative in writing to Acquiror no later than two (2) Business Days before the Closing Date for any updates in the amount of the Qualified Cash Distribution), (x) a schedule of the Ownership Percentages, Non-Founder Closing Cash Participation Percentages and Closing Cash Participation Percentages of each Alabama Partner immediately prior to the Closing, the Alabama Partner Closing Cash Amount with respect to each Alabama Partner, the Applicable Common Unit Amount with respect to each Applicable API Entity, and the portion of the Qualified Cash Distribution to be made to each Alabama Partner, in each case, based upon the calculations in the Estimated Statement (y) wire instructions for each of the Alabama Partners and (z) any modification proposed by the API Representative to be made to the Annexes to this Agreement to account for changes to the Ownership Percentages, Non-Founder Closing Cash Participation Percentages and/or Closing Cash Participation Percentages and solely to the extent permitted hereunder. From the delivery of the Estimated Statement until the Closing, the API Representative and the API Entities shall (i) permit Acquiror and its representatives to have reasonable access to the books, records and other documents (including work papers, schedules, financial statements, memoranda, etc.) of the API Representative, the API Entities and the Company Group Entities and cooperate with Acquiror in seeking to obtain work papers from the API Representative, the API Entities and the Company Group Entities and their respective representatives, in each case, to the extent pertaining to or used in connection with the preparation of the Estimated Statement and provide Acquiror with copies thereof (as reasonably requested by Acquiror) and (ii) provide Acquiror reasonable access to the employees and accountants of the API Entities and the Company Group Entities as reasonably requested by Acquiror for purposes of reviewing, considering, evaluating and negotiating the Estimated Statement; provided, that, in each case, such access shall (A) be conducted during normal business hours and under the supervision of personnel of the API Representative, the API Entities or the Company Group Entities, (B) be conducted in a manner not to unreasonably interfere with the businesses or operations of the API Representative, the API Entities or the Company Group Entities, (C) comply with all applicable Laws, including those regarding the exchange of competitively sensitive information and (D) be subject to Acquiror's and its representatives' execution of customary access letters. Notwithstanding anything herein to the contrary, no such access shall be permitted to the extent that it would require the API Representative, the API Entities or the Company Group Entities to disclose information that is subject to attorney-client privilege or similar privilege or for which disclosure is prohibited by the terms of any Contract or applicable Law, it being understood and agreed that the API Representative, the API Entities and the Company Group Entities shall use commercially reasonable efforts to cooperate to permit such disclosure in a manner that does not violate any such Contract, Law or attorney-client or other privilege. The API Representative and the API Entities shall reasonably cooperate with Acquiror in good faith to respond to any questions regarding the Estimated Statement raised by Acquiror. None of the Acquiror Parties shall have any liability to any Person (including any API Entity or any Alabama Partner) for any inaccuracy or omission in the Estimated Statement, or the allocation of Total Common Unit Consideration, Total Cash Consideration and calculations set forth therein, subject to actual payment of the amounts set forth in the Estimated Statement to the Persons set forth therein in such amounts, and Acquiror shall be entitled to rely on such allocation in the Estimated Statement in making such payments to such Persons."

(r) Section 2.4(i)(i) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(i) if the Final Cash Consideration is greater than the Estimated Cash Consideration (the absolute value of such difference, a "Positive Cash Adjustment Amount"), then (x) Acquiror shall, within five (5) Business Days after the determination of the Final Consideration (the "Final Determination Date"), deliver or cause to be delivered to each Alabama Partner that delivered its Required Merger Deliverables (in accordance with the payment instructions set forth in the Estimated Statement), by wire transfer of immediately available funds, such Alabama Partner's ~~Ownership Percentage~~Closing Cash Participation Percentage of the Positive Cash Adjustment Amount, and (y) Acquiror and the API Representative shall jointly, within five (5) Business Days after the Final Determination Date, execute and deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver to each Alabama Partner that delivered its Required Merger Deliverables such Alabama Partner's ~~Ownership Percentage~~Closing Cash Participation Percentage of the Adjustment Escrow Amount, by wire transfer of immediately available funds."

(s) Section 2.4(i)(iii) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(iii) If the Final Cash Consideration is less than the Estimated Cash Consideration (the absolute value of such difference, a "Negative Cash Adjustment Amount"), then (A) in the event the Negative Cash Adjustment Amount is less than or equal to the Adjustment Escrow Amount, Acquiror and the API Representative shall jointly, within five (5) Business Days after the Final Determination Date, execute and deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to (1) deliver to Acquiror from the Adjustment Escrow Account, by wire transfer of immediately available funds to the account or accounts designated in writing by Acquiror, an amount equal to the lesser of (x) the Negative Cash Adjustment Amount and (y) the balance of the Adjustment Escrow Account, and (2) deliver to each Alabama Partner that delivered its Required Merger Deliverables such Alabama Partner's ~~Ownership Percentage~~Closing Cash Participation Percentage of the balance of the Adjustment Escrow Account following the payment in the foregoing clause (A), if any (in accordance with the payment instructions set forth in the Estimated Statement), by wire transfer of immediately available funds and (B) in the event the Negative Cash Adjustment Amount is greater than the Adjustment Escrow Amount (such excess amount, the "Negative Cash Adjustment Shortfall"), (x) Acquiror and the API Representative shall jointly, within five (5) Business Days after the Final Determination Date, execute and deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to release the Adjustment Escrow Amount to the Acquiror and (y) each Alabama Partner shall, within five (5) Business Days after the Final Determination Date, pay or cause to be paid to the Acquiror, by wire transfer of immediately available funds, such Alabama Partner's ~~Ownership Percentage~~Closing Cash Participation Percentage of the Negative Cash Adjustment Shortfall."

(t) Section 2.4(i)(v) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(v) If the Final Consideration is equal to the Estimated Consideration, then Acquiror and the API Representative shall jointly, within five (5) Business Days after the determination of the Final Consideration, execute and deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to deliver each Alabama Partner that delivered its Required Merger Deliverables such Alabama Partner's ~~Ownership Percentage~~Closing Cash Participation Percentage of the Adjustment Escrow Amount (in accordance with the payment instructions set forth on the Estimated Statement), by wire transfer of immediately available funds.

(u) Section 2.5 of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"Escrow Agent; Escrow Agreement; Escrow Accounts. Promptly following the date hereof, the Acquiror shall engage an escrow agent that is mutually acceptable to the Acquiror and the API Representative (such escrow agent, or any successor Person appointed in accordance with the terms of the Escrow Agreement, the "Escrow Agent"). Prior to the Closing, Acquiror, the API Representative, and the Escrow Agent shall enter into an escrow agreement (the "Escrow Agreement") in a form mutually agreed to by Acquiror and the API Representative, providing for the holding and disbursement of the Adjustment Escrow Amount held in escrow in accordance with the terms hereof and thereof. At the Closing, Acquiror shall deposit with the Escrow Agent, an amount equal to the Adjustment Escrow Amount and the same shall be subject to reduction pursuant to Section 2.4 (*Closing Estimate and Post-Closing Adjustment for Consideration*) and the Escrow Agreement (the account(s) into which such amounts are deposited, the "Adjustment Escrow Account"). The Adjustment Escrow Account shall be used exclusively to satisfy amounts payable to Acquiror, if any, pursuant to Section 2.4 (*Closing Estimate and Post-Closing Adjustment for Consideration*). Any funds in the Adjustment Escrow Account not so used shall be distributed in accordance with Section 2.4 (*Closing Estimate and Post-Closing Adjustment for Consideration*) and the Escrow Agreement to the Alabama Partners (in their capacity as API Partners), based on applicable ~~Ownership Percentages~~Closing Cash Participation Percentages.

(v) Section 2.6(e) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(e) After the Annual Cash Holdback Payment Statement for an applicable calendar year has become final and binding on the Parties, if the Annual Cash Holdback Amount for such calendar year is greater than zero dollars ($0), then Acquiror shall, within five (5) Business Days after the final determination of such Annual Cash Holdback Amount, deliver or cause to be delivered to each Alabama Partner that is a Non-Founder Partner (in accordance with the payment instructions provided by the API Representative at the time), by wire transfer of immediately available funds, such Alabama Partner's portion of such Annual Cash Holdback Amount, which

shall be calculated as such Alabama Partner's ~~Ownership Percentage~~Non-Founder Closing Cash Participation Percentage~~, as a proportion of the aggregate Non-Founder Partners Ownership Percentages~~. For the avoidance of doubt, the Shortfall Amount for any given calendar year shall be applied to the Discretionary Sharing Program for such calendar year."

(w) Section 2.6(f) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(f) Notwithstanding anything to the contrary in this Section 2.6, in the event a Change of Control occurs at any time prior to the end of calendar year 2026, then the maximum amount of the Annual Cash Holdback Amounts that remain payable as of such time, and have not been finally determined as of such time, shall become immediately due and payable concurrently with the consummation of such Change of Control, and Acquiror shall, pay such amount in cash, by wire transfer of immediately available funds, to each Alabama Partner that is a Non-Founder Partner (in accordance with the payment instructions provided by the API Representative at the time and in accordance with such Alabama Partner's portion of such Annual Cash Holdback Amount, which shall be calculated as such Alabama Partner's ~~Ownership Percentage~~Non-Founder Closing Cash Participation Percentage~~, as a proportion of the aggregate Non-Founder Partners Ownership Percentages~~). For illustrative purposes only, if the Annual Cash Holdback Amount for calendar year 2024 was finally determined to be $25,000,000 and a Change of Control occurs in calendar year 2025 (prior to the determination of the Annual Cash Holdback Amount for such calendar year), then the aggregate Annual Cash Holdback Amounts that shall become due and payable in connection with such Change of Control shall equal $100,000,000."

(x) Section 6.1(f) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(f) Notwithstanding anything to the contrary herein, API shall have the right, at any time prior to five (5) days prior to the delivery of the Estimated Statement, subject to compliance with the last sentence of this Section 6.1(f), to effect the withdrawal from API of (A) no more than five (5) Alabama Partners who collectively represent no more than a five percent (5%) Ownership Percentage in the aggregate from API or (B) such other Alabama Partners as Acquiror shall consent to in writing (each such withdrawn Alabama Partner, a "Withdrawn Partner"), in each case, in accordance with the terms and conditions of the partnership agreement of API and in exchange for the amount of such Withdrawn Partner's "OpCo Capital Account" (as defined therein), such that such Withdrawn Partner shall cease to hold any interest in API and shall not be an Alabama Partner for purposes of this Agreement; provided, that no such Withdrawn Partner shall be a Key Person or Other Senior Partner. Upon such withdrawal, the applicable Person shall cease to be an Alabama Partner hereunder. The Companies shall notify in writing and reasonably consult with Acquiror in good faith prior to effecting any such withdrawal, which notice shall include a schedule of the revised Ownership Percentage, Non-Founder Closing Cash Participation Percentage and Closing Cash Participation Percentage for each Alabama Partner after giving effect to such proposed withdrawal (which shall accrete to each remaining Alabama Partners pro rata in accordance with their respective Ownership Percentages)."

(y) Section 6.6(f) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(f) With respect to annual incentive awards for the performance year in which the Closing occurs, (i) the ~~Company Group Entities shall, immediately prior to the Closing, make~~Acquiror Parties shall award, to each Alabama Partner set forth on Schedule 6.6(f)~~, a cash payment equal to the Alabama Partner's accrued annual cash incentive award with respect to the performance year in which the Closing occurs and, following the Closing, any additional annual incentive for such performance year shall be paid in the discretion of the Acquiror Parties and (ii) the Acquiror Parties shall pay to each other Continuing Employee~~ at the time annual incentives are paid to similarly situated employees of the Acquiror Parties, ~~a~~ an annual ~~cash payment~~ incentive award equal to the Alabama Partner's accrued annual ~~cash~~ incentive award amount ~~with respect to the~~ prorated for the portion of the performance year in which the Closing occurs ending on the Closing Date, with any additional annual incentive amount for the remaining portion of such performance year to be awarded in the discretion of the Acquiror Parties, such aggregate amount to be paid in accordance with the Company Group Entities' Annual Deferral Program as in effect as of the Closing, with a portion to be paid currently in cash and the balance to be subject to deferral under such program; provided, that, the aggregate amount payable pursuant to this Section 6.6(f)(i) shall be no less than (and shall not be required to be greater than) the CPA Accrued Bonus Amount (as defined below), and (ii) the Acquiror Parties shall award to each other Continuing Employee at the time annual incentives are awarded to similarly situated employees of the Acquiror Parties, an annual incentive award with respect to services performed or to be performed

at any time during the performance year in which the Closing occurs in an amount to be determined by the Acquiror Parties, such amount to be paid in accordance with the Company Group Entities' Annual Deferral Program as in effect as of the Closing, with a portion to be paid currently in cash and the balance to be subject to deferral under such program; provided, that a Continuing Employee shall not receive any payment pursuant to this Section 6.6(f)(ii) if he or she is not employed by Acquiror Parties or their Affiliates on the date such payment is made, and provided, further, that, notwithstanding the preceding proviso, the aggregate amount payable pursuant to this Section 6.6(f)(ii) shall be no less than the Non-CPA Accrued Bonus Amount (as defined below). All payments to be made by the Acquiror Parties pursuant to this Section 6.6(f)~~(ii)~~ shall be subject to applicable withholding Taxes, in accordance with the Acquiror Parties' customary payroll practices. "CPA Accrued Bonus Amount" means the amount included in Indebtedness on the Estimated Closing Statement, as such amount may be adjusted by the Company Group Entities and Co-Managing Partners by notice to the Acquiror Parties within thirty (30) calendar days following the Closing, that is intended to be used for payment of amounts due to each Alabama Partner set forth on Schedule 6.6(f) under the annual bonus program of the Company Group Entities. "Non-CPA Accrued Bonus Amount" means the amount included ~~as a liability in Working Capital~~in Indebtedness on the Estimated Closing Statement that is intended to be used for payment of amounts due under the annual bonus program of the Company Group Entities less the CPA Accrued Bonus Amount. For the avoidance of doubt, neither the CPA Accrued Bonus Amount nor the Non-CPA Accrued Bonus Amount shall include any "Underspend Amount" to the extent being carried forward for future periods. No later than ~~ten (10) days~~ three (3) Business Days prior to the Closing, the Company Group Entities shall provide to the Acquiror Parties a schedule setting forth the Company Group Entities' preliminary determination of each Continuing Employee's potential portion of the CPA Accrued Bonus Amount and potential portion of the Non-CPA Accrued Bonus Amount; provided, that such preliminary determination will be for informational purposes only and will not be used for purposes of preparing the Estimated Statement. The Parties hereto acknowledge and agree that amounts payable following the Closing to an Alabama Partner set forth on Schedule 6.6(f) with respect to any guaranteed bonus or replacement award shall solely be sourced from the Discretionary Sharing Program."

(z) Section 6.6(g) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"Retention Pool. Effective as of the Closing, the Acquiror Parties shall implement the retention program described on ~~Section~~ Schedule 6.6(g). In addition, no later than thirty (30) days following the Closing, the Acquiror Parties shall establish a cash-based retention plan (the "AG Retention Program"), creating a retention bonus pool in an aggregate maximum authorized amount of up to $5 million, with the aggregate maximum authorized amount plus the employer's share of any employment, unemployment, payroll and similar Taxes payable in connection with the foregoing (collectively, the "Retention Program Liability") to be included as Indebtedness. Awards under the AG Retention Program will be allocated among those Continuing Employees (who are not Alabama Partners) selected by, and in the amounts selected by, the Chief Executive Officer of Pubco (following reasonable and good faith consultation with the Co-Managing Partners), and will be subject to terms and conditions (which may vary among participants) as determined by the Chief Executive Officer of Pubco (following reasonable and good faith consultation with the Co-Managing Partners)."

(aa) Section 11.13(f) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(f) The API Representative Reserve Amount and any additional reserves held by the API Representative in accordance with this Section 11.13 (*API Representative*) (collectively, "API Representative Reserves") shall be retained by the API Representative until such time as the API Representative shall determine, and, subject to the terms of this Agreement, the balance of the API Representative Reserves, if any, shall be distributed by the API Representative to the Alabama Partners (in accordance with the payment instructions set forth in the Estimated Statement), by wire transfer of immediately available funds, proportionately based on each such Alabama Partner's ~~Ownership Percentage~~Closing Cash Participation Percentages. The Alabama Partners shall not receive interest or other earnings on the API Representative Reserves and irrevocably transfer and assign to API Representative any ownership right that they may otherwise have had in any such interest or earnings. The API Representative will not be liable for any loss of principal of the API Representative Reserves other than as a result of its Fraud or bad faith."

(bb) Section 11.13(h) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(h) Neither the API Representative nor any API Representative Party shall have ~~no~~any liability to any other API Entity or Alabama Partner under this Agreement for any action or omission by the API Representative in its capacity as API Representative or on behalf of the other API Seller or Alabama Partner, except to the extent resulting from the gross negligence or willful misconduct of the API Representative acting in its capacity hereunder, as determined by the final order of a court of competent jurisdiction. In dealing with this Agreement and in exercising or failing to exercise all or any of the powers conferred upon the API Representative hereunder, the API Representative will not assume any, and will incur no, responsibility or liability whatsoever to any API Seller or Alabama Partner by reason of any error in judgment or other act or omission performed or omitted hereunder or in connection with this Agreement. The API Representative may act pursuant to the advice of counsel with respect to any matter relating to this Agreement and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice. Each API Entity and Alabama Partner, severally in accordance with its Ownership Percentage, agrees to indemnify the API Representative, its successors, assigns, managers, directors, officers, advisory board members, employees, representatives and Affiliates (the "API Representative Parties") and to hold the API Representative Parties harmless from and against and pay any and all Losses or expenses incurred by the API Representative or the API Representative Parties and arising out of or in connection with the duties as API Representative or API Representative Party, including the reasonable costs and expenses incurred by the API Representative in defending against any claim or liability in connection with this Agreement, in each case to the fullest extent permitted by Law, in each case except to the extent resulting from the gross negligence or willful misconduct of the API Representative or such API Representative Party acting in its capacity hereunder, as determined by the final order of a court of competent jurisdiction. The API Representative and the API Representative Parties shall not be subject to fiduciary duties to any API Seller, Alabama Partner, Company Group Entity or other Person. To the extent that applicable Law would impose fiduciary duties, or other duties on the API Representative or the API Representative Parties that are not expressly set forth herein or in another Transaction Document, each API Seller and each Alabama Partner waive such duties to the fullest extent permitted by applicable Law."

(cc) Section 11.13(k) of the Transaction Agreement is hereby deleted in its entirety and replaced with the following (changes are shown in blacklined form for convenience):

"(k) The rights, powers and benefits of the API Representative and the API Representative Parties under this Agreement, and the agreements set forth in this Section 11.13 (*API Representative*), shall survive any termination of this Agreement. Except as expressly provided in Section 11.13, the provisions of this Section 11.13 do not affect any right of the Acquiror Parties hereunder or create any obligation on the part of Acquiror."

(dd) Annex D to the Transaction Agreement (Non-Founder Partners) is hereby deleted in its entirety and replaced with Annex D attached hereto.

(ee) Annex G to the Transaction Agreement (API Partners) is hereby deleted in its entirety and replaced with Annex G attached hereto.

(ff) Annex H to the Transaction Agreement (Ownership Percentages; Cash Consideration Percentages and Vesting Terms) is hereby deleted in its entirety and replaced with Annex H attached hereto.

(gg) Schedule I to the Transaction Agreement (Accounting Principles) is hereby deleted in its entirety and replaced with Schedule I attached hereto.

(hh) Schedule II to the Transaction Agreement (Illustrative Example of Calculation of Alabama Partner Closing Cash Amounts and Alabama Partner Closing Common Unit Amount) is hereby deleted in its entirety and replaced with Schedule II attached hereto.

(ii) Schedule 6.12 of the API Entity and Company Disclosure Schedule is hereby deleted in its entirety and replaced with Schedule 6.12 attached hereto (changes are shown in blacklined form for convenience).

(jj) Exhibit B to the Transaction Agreement (Founder Holdings A Partnership Agreement) is hereby deleted in its entirety and replaced with Exhibit B attached hereto.

(kk) Exhibit C to the Transaction Agreement (Founder Holdings G Partnership Agreement) is hereby deleted in its entirety and replaced with Exhibit C attached hereto.

(ll) Exhibit D to the Transaction Agreement (Partner Holdings Partnership Agreement) is hereby deleted in its entirety and replaced with Exhibit D attached hereto.

(mm) Exhibit E to the Transaction Agreement (Acquiror Partnership Agreement) is hereby deleted in its entirety and replaced with Exhibit E attached hereto.

(nn) A new Exhibit O to the Transaction Agreement is added as attached hereto.

(oo) A new Exhibit P to the Transaction Agreement is added as attached hereto.

2. Transaction Agreement Remains in Effect. Except as expressly amended by this Amendment, the Transaction Agreement shall remain in full force and effect in accordance with its terms, and is hereby ratified, approved and confirmed in all respects. Nothing in this Amendment shall otherwise affect any other provision of the Transaction Agreement or the rights and obligations of the parties thereto.

3. References to the Transaction Agreement. After giving effect to this Amendment, each reference in the Transaction Agreement to "this Agreement," "hereof," "hereunder" or words of like import referring to the Transaction Agreement shall refer to the Transaction Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Transaction Agreement, as amended hereby, shall in all instances continue to refer to May 14, 2023 and references to "the date hereof" and "the date of this Agreement" shall continue to refer to May 14, 2023.

4. Incorporation by Reference. Sections 11.1 (Amendment; Extension; Waiver), 11.2 (Entire Agreement) as modified to contemplate this Amendment, 11.3 (Construction and Interpretation), 11.4 (Severability), 11.5 (Notices), 11.6 (Binding Effect; No Assignment), 11.7 (Counterparts), 11.8 (Specific Enforcement), 11.9 (No Third Party Beneficiaries), 11.10 (Governing Law) and 11.11 (Consent to Jurisdiction; Waiver of Jury Trial) of the Transaction Agreement are incorporated herein by reference, *mutatis mutandis*.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

TPG OPERATING GROUP II, L.P.

By: TPG Holdings II-A, LLC, its general partner

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

AG GP, LLC

By: /s/ Christopher D. Moore
Name: Christopher D. Moore
Title: Chief Legal Officer, General Counsel & Secretary

AMENDED AND RESTATED

INVESTOR RIGHTS AGREEMENT

dated November 1, 2023

AMONG

TPG INC.,

TPG OPERATING GROUP II, L.P.,

TPG GROUP HOLDINGS (SBS), L.P.,

TPG NEW HOLDINGS, LLC,

TPG PARTNER HOLDINGS, L.P.,

THE API FEEDER PARTNERSHIPS,

THE OTHER TPG FEEDER PARTNERSHIP,

THE LIMITED PARTNERS

and

THE INVESTORS

TABLE OF CONTENTS

Exhibits and Schedules

AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

This AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (this "Agreement") is entered into on November 1, 2023, by and among (i) TPG Inc., a Delaware corporation (the "Issuer"), (ii) TPG Operating Group II, L.P., a Delaware limited partnership ("TPG OG Partnership"), (iii) TPG Group Holdings (SBS), L.P., a Delaware Limited Partnership ("TPG Group Holdings"), (iv) TPG New Holdings, LLC, a Delaware limited liability company ("TPG Holdings"), (v) TPG Partner Holdings, L.P., a Delaware limited partnership ("Partner Holdings"), (vi) Alabama Investments (Parallel), LP, a Delaware limited partnership ("API Partner Holdings"), (vii) Alabama Investments (Parallel) Founder A, LP, a Delaware limited partnership ("API Founder Holdings A"), (viii) Alabama Investments (Parallel) Founder G, LP, a Delaware limited partnership ("API Founder Holdings G" and, together with API Partner Holdings and API Founder Holdings A, the "API Feeder Partnerships"), (ix) the Other TPG Feeder Partnership (as defined herein), (x) each Limited Partner (as defined herein), (xi) each Investor (as defined herein) and (xii) each other holder of equity securities in either the Issuer or TPG OG Partnership who prior to the date hereof or 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 Issuer entered into that certain Investor Rights Agreement, dated as of January 12, 2022 (the "Original Agreement"), with the Parties designated in the Original Agreement;

WHEREAS, as of the IPO Date, the TPG Holdings Entities and certain of its affiliates underwent 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, on May 14, 2023, TPG OG Partnership, the Issuer and the other parties thereto entered into that certain Transaction Agreement (the "Transaction Agreement"), pursuant to which, among other things, on the date hereof (a) all of the outstanding interests in TPG Operating Group I, L.P., a Delaware limited partnership ("TPG OG I"), and all of the outstanding interests in TPG Operating Group III, L.P., a Delaware limited partnership ("TPG OG III"), were (directly or indirectly) contributed to TPG OG Partnership, (b) TPG OG Partnership has acquired all of the outstanding limited partnership interests in Angelo, Gordon & Co., L.P. and AG Funds, L.P., and (c) each of the API Feeder Partnerships, has been issued a number of TOG Units (collectively, the "Angelo Gordon Transactions");

WHEREAS, following the Angelo Gordon Transactions, (a) each Investor owns either (i) TOG Units (including shares of Class B Common Stock of the Issuer), (ii) TPG Holdings units or (iii) shares of Class A Common Stock of the Issuer, (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, (c) the Other TPG Feeder Partnership owns TOG Units and Class A Common Stock of the Issuer, and (d) each API Feeder Partnership owns TOG Units);

WHEREAS, pursuant to Section 6.3 of the Original Agreement, the Original Agreement may be amended by the Issuer and ControlCo without the consent of any other person provided that the amendment does not adversely modify in any material respect the rights or obligations of any Securityholders and does not adversely modify in any material respect the rights or obligations of any Securityholders in any materially disproportionate manner relative to any other Securityholders; and

WHEREAS, the Issuer and ControlCo now desire to amend and restate the Original Agreement as hereinafter set forth, which is binding on all of the parties thereto, to reflect the Angelo Gordon Transactions.

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).

"Additional TOG Units" shall mean any TOG Units received by an API Feeder Partnership after the date hereof pursuant to Sections 2.4 or 2.7 of the Transaction Agreement.

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with, such Person; provided, that (i) no investment fund, managed account or similar contractual agreement managed by the TPG OG Partnership or any Subsidiary of the TPG OG Partnership or portfolio company of any of them shall be considered an Affiliate of the Issuer or the TPG OG Partnership for purposes of this Agreement, and (ii) no Investor shall be deemed, solely as a result of the IPO Transactions or its direct or indirect investment in the Issuer or the TPG OG Partnership, to be an Affiliate of the Issuer, the TPG OG Partnership or any Subsidiary of the TPG OG Partnership for purposes of this Agreement. "Affiliated" shall have a correlative meaning.

"Agreement" shall have the meaning set forth in the preamble.

"Angelo Gordon Transaction Documents" shall mean the Transaction Agreement, this Agreement, the Exchange Agreement, the Tax Receivable Agreement, the TPG OG Partnership Agreement and the API Feeder Partnership LPAs and any other agreements entered into by the parties incidental thereto.

"Angelo Gordon Transactions" shall have the meaning set forth in the recitals.

"API Feeder Partnership LPA" means, with respect to any API Feeder Partnership, the limited partnership agreement of such API Feeder Partnership.

"API Feeder Partnerships" shall have the meaning set forth in the preamble.

"API Founder Holdings A" shall have the meaning set forth in the preamble.

"API Founder Holdings G" shall have the meaning set forth in the preamble.

"API Partner Holdings" shall have the meaning set forth in the preamble.

"API Limited Partners" means, with respect to any API Feeder Partnership, the limited partners of such API Feeder Partnership.

"API Unit" means one "TPG Partner Unit" of an API Feeder Partnership, as such term is defined in the applicable API Feeder Partnership LPA.

"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.

"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 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 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 the TPG OG Partnership, as such term is defined in the 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.

"Exchange Agreement" shall mean that certain Amended and Restated Exchange Agreement, dated as of the date hereof, by and among the Issuer, the TPG OG Partnership 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.

"Investor" shall mean each holder of equity securities in the Issuer, TPG Holdings or the TPG OG Partnership identified on the signature pages of the Original Agreement as an "Investor", and any Permitted Transferee thereof that thereafter has delivered or hereafter delivers a written agreement to be bound to the terms hereof as an "Investor" in the form of Exhibit A.

"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.

"IPO Transaction Documents" shall mean this Agreement, the Exchange Agreement, the Tax Receivable Agreement, the TPG OG Partnership Agreement and the Reorganization Agreement and any other agreements entered into by the parties incidental thereto.

"IPO Transactions" shall mean the IPO, the Reorganization, and related transactions contemplated by this Agreement and the other IPO Transaction Documents.

"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 Partner" shall mean each direct or indirect holder of equity securities in either the Issuer or the TPG OG Partnership identified on the signature pages of the Original Agreement as a "Limited Partner", and any direct or indirect holder of equity securities in either the Issuer or TPG OG Partnership that thereafter has delivered or hereafter delivers a written agreement to be bound to the terms hereof as a "Limited Partner" in the form of Exhibit A, including each of the TPH Limited Partners, API Limited Partners and 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 Partnership.

"Other TPG Feeder Partnership" means TPG PEP Feeder, L.P.

"Other TPG Feeder Units" means the equity interests of the Other TPG Feeder Partnership.

"Partner Holdings" shall have the meaning set forth in the preamble. If (x) 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 exercise of the underwriters' overallotment option in the IPO) and (y) each API Feeder Partnership distributes 75% or more of the Registrable Securities it holds as of the date hereof to the API Limited Partners, 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 and API 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 January 12, 2022.

"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 from the IPO Date until the day that is two years after the IPO Date; provided, that, (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"), (y) with respect to any other TPH Limited Partner, a pledge of up to 50% of such TPH Limited Partner's interest in the TOG Units, 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 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, and (z) with respect to any API Limited Partner, a pledge of up to 50% of such API Limited Partner's interest the TOG Units, calculated based on the number of TOG Units directly or indirectly held by such API Limited Partner as of the date hereof, less any such TOG Units exchanged and sold by such API Limited Partner pursuant to the Exchange Agreement following the date hereof; 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 (in the case of TPH Limited Partners) or a the applicable API Feeder Partnership (in the case of API Limited Partners) 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) or Section 2.1(c), as applicable.

"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 for Class A Common Stock 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 (to the extent applicable), 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 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, the API Feeder Partnerships or the Other TPG Feeder Partnership, 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).

"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, following the fourth anniversary of the IPO Date, in the case of securities held by Partner Holdings or the Other TPG Feeder Partnership (including on behalf of one or more Limited Partners (other than API Limited Partners)), and following the third anniversary of the date hereof, in the case of securities held by the API Feeder Partnerships (including on behalf of one or more API 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" means that certain Reorganization Agreement, by and among the Issuer, TPG OG Partnership and the other parties identified therein, dated as of December 31, 2021, and the associated implementing agreements.

"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.

"Securityholder" shall mean each direct or indirect holder of equity securities in either the Issuer or the TPG OG Partnership.

"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 Amended and Restated Tax Receivable Agreement, dated as of the date hereof, by and among the Issuer, TPG OpCo Holdings, L.P., a Delaware limited partnership, the TPG OG Partnership and each "TRA Party" as identified therein.

"TOG Unit" shall mean (i) one Common Unit of the TPG OG Partnership and (ii) one share of Class B Common Stock of the Issuer (or, in the case of any Common Unit issued to an API Feeder Partnership without the substantially concurrent issuance of a corresponding share of Class B Common Stock, the right to receive a share of Class B Common Stock of the Issuer in respect of such Common Unit, following the date hereof and pursuant to Section 2.12 of the Transaction Agreement). The components that comprise a TOG Unit are stapled together and must be Transferred as a unit. For the avoidance of doubt, a Limited Partner shall be deemed to "own" any Common Units or shares of Class B Common Stock (or rights to receive shares of Class B Common Stock) it indirectly owns through a Partner Holdings Entity, Other TPG Feeder Partnership or API Feeder Partnership for purposes of this Agreement.

"TPG" shall mean, collectively, the Issuer, the TPG OG Partnership 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, prior to the Reorganization, 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, and after the Reorganization, collectively, TPG OG I, TPG OG Partnership and TPG OG III.

"TPG OG Partnership" shall have the meaning set forth in the preamble.

"TPG OG Partnership Agreement" shall mean the Seventh Amended and Restated Limited Partnership Agreement of TPG OG Partnership, dated as of the date hereof.

"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 Agreement" shall have the meaning set forth in the recitals.

"Transaction Documents" shall mean, collectively, the Angelo Gordon Transaction Documents and the IPO 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 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 any 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 any 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 any 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 TOG Units owned as of the Closing Date shall be calculated after giving effect to 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, each of the Partner Holdings Entities, the Other TPG Feeder Partnership and the Limited Partners (other than the API Limited Partners) shall not Transfer any Class A Common Stock, Class B Common Stock or 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, each of the Partner Holdings Entities, the Other TPG Feeder Partnership and the Limited Partners (other than the API Limited Partners) shall not (and the Partner Holdings Entities and the Other TPG Feeder Partnership shall not permit any such Limited Partner to) Transfer more than one third (1/3rd) of the number of any shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units owned by the Limited Partner (directly or indirectly through the Partner Holdings Entities or Other TPG Feeder Partnership) 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, each of the Partner Holdings Entities, the Other TPG Feeder Partnership and the Limited Partners (other than the API Limited Partners) shall not (and the Partner Holdings Entities and the Other TPG Feeder Partnership shall not permit any such Limited Partner to) Transfer more than two thirds (2/3rds) of the number of any shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units owned by the Limited Partner (directly or indirectly through the Partner Holdings Entities or Other TPG Feeder Partnership) 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 Partnership 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 (other than an API 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 TOG Units owned as of the Closing Date shall be calculated after giving effect to 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) (i) Prior to the day that is one year after the date hereof, each of the API Feeder Partnerships and the API Limited Partners shall not Transfer any Class A Common Stock, Class B Common Stock or TOG Units (including any Additional TOG Units), (ii) from the day that is one year after the date hereof until the day that is two years after the date hereof, each of the API Feeder Partnerships and the API Limited Partners shall not (and the API Feeder Partnerships shall not permit any API Limited Partner to) Transfer more than one third (1/3rd) of the number of any shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units (including any Additional TOG Units) owned by the API Limited Partner (directly or indirectly through an API Feeder Partnership) as of the date hereof and (iii) from the day that is two years after the date hereof until the day that is three years after the date hereof, each of the API Feeder Partnerships and the API Limited Partners shall not (and the API Feeder Partnerships shall not permit any API Limited Partner to) Transfer more than two thirds (2/3rds) of the number of any shares of Class A Common Stock, or any shares of Class B Common Stock or any TOG Units (including any Additional TOG Units) owned by the API Limited Partner (directly or indirectly through an API Feeder Partnership) as of the date hereof, in each case, except with the approval of the Executive Committee of the Issuer. Each API Feeder Partnership will apply the same transfer restrictions and exceptions to its API Units, and the transfer restrictions set forth in this Section 2.1(c) shall apply equally to any API Limited Partner who directly owns shares of Class A Common Stock, shares of Class B Common Stock or TOG Units. Solely for purposes of this Section 2.1(c), any Additional TOG Units shall be deemed to have been received as of the date hereof. The terms of this Section 2.1(c) shall expire on the day that is three years after the date hereof.

(d) 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, TPG OG Partnership, Partner Holdings, any API Feeder Partnership or the Other TPG Feeder Partnership, as applicable, shall not register or effect any such Transfer for any purpose.

(e) 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 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 Registrable 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 API Feeder Partnerships, the Other TPG Feeder Partnership and each other Holder that is permitted to Transfer their Registrable Securities at such time, including 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 API Feeder Partnerships, the Other TPG Feeder Partnership 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 Demand Holders based on the number of Registrable Securities held by such Demand Holder, (1) in the case of the Parties to the Original Agreement, as of the Closing Date (after giving effect to the exercise of the underwriters' overallotment option in the IPO), and (2) in the case of the API Feeder Partnerships, as of the date hereof; provided, that, if the allocation pursuant to this clause (i) exceeds the number of Registrable Securities any Demand Holder desires to sell, then the excess shall be reallocated among the other Demand Holders in the same manner until all of the Registrable Securities that are available for sale are allocated to the Demand 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, (1) in the case of the Parties to the Original Agreement, as of the Closing Date (after giving effect to the exercise of the underwriters' overallotment option in the IPO), and (2) in the case of the API Feeder Partnerships, as of the date hereof, and in each case, 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, the API Feeder Partnerships and/or the Other TPG Feeder Partnership (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, the API Feeder Partnerships and the Other TPG Feeder Partnership (including on behalf of one or more Limited Partners) relative to the aggregate number of Registrable Securities held by Partner Holdings, the API Feeder Partnerships and the Other TPG Feeder Partnership 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.

(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 or that the Issuer intends to make effective immediately upon filing on Form S-3ASR, 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.

(b) For the avoidance of doubt, 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 bid on and/or 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).

3.5 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, the API Feeder Partnerships and the Other TPG Feeder Partnership; (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 Holder'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 Partnership 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 its 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 Partnership, (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 Partnership of the existence, terms and circumstances surrounding such a request, (ii) consult with the TPG OG Partnership 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 Partnership in its 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 Partnership's 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 its 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 its Affiliates or Representatives, (B) is independently known to or developed by any Investor or any of its 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 its 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 to the Original Agreement 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 IPO Transaction Documents or the IPO Transactions without the prior written consent of such other Party. The Parties to the Original Agreement shall cooperate as to the timing, contents and distribution of any such press release or public announcement with respect to the IPO Transactions.

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 of the Original Agreement), each of the Parties to the Original Agreement 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 IPO Transactions.

4.4 Acknowledgment of Reorganization. The provisions of Section 4.4 of the Original Agreement shall continue to apply with respect to any transactions effected pursuant to the Original Agreement.

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 to the Original Agreement may otherwise agree, each of the Parties to the Original Agreement will bear and pay all fees and expenses incurred by it or on its behalf in connection with the IPO 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 Limited Partners, the Other TPG Feeder Partnership, the API 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 that otherwise relate to (x) any investment by an Investor in a TPG Holdings Entity or TPG Holdings, L.P., or (y) any investment by an API Limited Partner in an API Feeder Partnership, and (without limitation of the termination of the Prior Agreements pursuant to Section 6.5 of the Original Agreement) supersede all prior understandings and agreements, written or oral, relating to the matters set forth herein and therein.

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, 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, (1) in the case of the Parties to the Original Agreement, as of the Closing Date and not Transferred, and (2) in the case of the API Partner Holding Entities, as of the date hereof 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, 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 Issuer and ControlCo caused the Original Agreement to be amended and restated by this Agreement, which is duly executed and delivered and binding upon all of the Parties as of the date first written above.

ISSUER

TPG INC.

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

CONTROLCO

TPG GP A, LLC

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

API FEEDER PARTNERSHIPS

ALABAMA INVESTMENTS (PARALLEL), LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

ALABAMA INVESTMENTS (PARALLEL) FOUNDER A, LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

ALABAMA INVESTMENTS (PARALLEL) FOUNDER G, LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

API Representative, LLC

By: /s/ Christopher D. Moore

Name: Christopher D. Moore

Title: Chief Legal Officer, General Counsel & Secretary

EXHIBIT A

FORM OF JOINDER AGREEMENT

Reference is made to that certain Amended and Restated Investor Rights Agreement (the "Agreement") entered into as of November 1, 2023 by and among (i) the Issuer, (ii) TPG OG Partnership, (iii) TPG Group Holdings, (iv) TPG Holdings, (v) Partner Holdings, (vi) the API Feeder Partnerships, (vii) the Other TPG Feeder Partnership, (viii) the Limited Partners party thereto and (ix) 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][a Limited Partner] (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.

[INVESTOR][LIMITED PARTNER]:
[●]

By: _____
Name:
Title:

Schedule 6.2

NOTICE ADDRESSES

Investors	**Address**

AMENDED AND RESTATED EXCHANGE AGREEMENT

This AMENDED AND RESTATED EXCHANGE AGREEMENT (this "**Agreement**"), dated as of November 1, 2023 (the "**Effective Date**"), is by and 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 Partnership**"), TPG Operating Group III, L.P., a Delaware limited partnership ("**TPG OG III**"), 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, certain of the parties to this Agreement entered into the Exchange Agreement, dated as of January 12, 2022 (the "**Original Agreement**"), 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), on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, effective as of November 1, 2023, all of the outstanding interests in TPG OG I and all of the outstanding interests in TPG OG III were (directly or indirectly) contributed to TPG OG Partnership (the "**TOG Restructuring**"); and

WHEREAS, PubCo, Buyer, TPG OG I, TPG OG Partnership and TPG OG III desire to amend and restate the Original Agreement as hereinafter set forth, which is binding on all of the parties thereto, to reflect the TOG Restructuring.

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.

"A&R TPG OG Partnership Agreement" means the Amended and Restated Limited Partnership Agreement of TPG OG Partnership, dated as of the Effective Date.

"AAA" has the meaning set forth in Section 3.6(b).

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

"API Class B Issuance Rights" means, if applicable, the right of the API Feeder Partnerships pursuant to Section 2.12 of the Transaction Agreement to receive after the Closing a number of Class B Shares equal to the number of Common Units to be issued in the API Common Unit Issuance.

"API Common Unit Issuance" means the issuance of Common Units to the API Feeder Partnerships at the closing of the transactions contemplated by the Transaction Agreement.

"API Feeder Partnerships" means, collectively, API Partner Holdings, API Founder Holdings A and API Founder Holdings G.

"API Feeder Partnership LPA" means each of the API Founder Holdings A LPA, the API Founder Holdings G LPA and the API Partner Holdings LPA, as the case may be.

"API Founder Holdings A" means Alabama Investments (Parallel) Founder A, LP, a Delaware limited partnership.

"API Founder Holdings A LPA" means the Amended and Restated Limited Partnership Agreement of API Founder Holdings A, dated as of the Effective Date.

"API Founder Holdings G" means Alabama Investments (Parallel) Founder G, LP, a Delaware limited partnership.

"API Founder Holdings G LPA" means the Amended and Restated Limited Partnership Agreement of API Founder Holdings G, dated as of the Effective Date.

"API Partner Holdings" means Alabama Investments (Parallel), LP, a Delaware limited partnership.

"API Partner Holdings LPA" means the Amended and Restated Limited Partnership Agreement of API Partner Holdings, dated as of the Effective Date.

"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) Common Units to TPG OG Partnership in exchange for the delivery by TPG OG Partnership of the Cash Exchange Payment and (ii) the corresponding Class B Shares (or API Class B Share Issuance Rights in respect of a corresponding number of Class B Shares) to PubCo in exchange for no consideration.

"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.

"Common Unit" means one "Common Unit" as defined in, and issued under, the A&R TPG OG Partnership Agreement.

"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 Common Units and Class B Shares (or API Class B Share Issuance Rights with respect to an equal number of 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 Act" means the Securities Exchange Act of 1934.

"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, if any (or API Class B Share Issuance Rights with respect to an equal number of Class B Shares), being cancelled for no consideration. For the avoidance of doubt, (i) one Common Unit and (ii) one Class B Share (or API Class B Share Issuance Right with respect to a Class B Share) so being exchanged and cancelled, respectively, shall collectively be an "Exchanged Security."

"Governmental Authority" means any nation or government, any foreign or domestic federal, state, county, municipal or other political instrumentality or subdivision thereof and any foreign or domestic entity or body exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government, including any court and any Self-Regulatory Organization.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Indirect Feeder" has the meaning set forth in Section 2.12.

"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) TPG Partner Holdings or any subsidiary thereof, (ii) a direct limited partner in TPG Partner Holdings, (iii) a direct member in TPG New Holdings, or (iv) a direct limited partner in one of the TPG Feeder Partnerships, which in turn is a direct limited partner in TPG OG Partnership pursuant to the terms of the A&R TPG OG Partnership Agreement. Notwithstanding the foregoing, none of PubCo, TPG OG GP, Buyer, nor any other direct or indirect subsidiary of PubCo shall be an "Indirect TPG OG Limited Partner" for purposes of this Agreement.

"Information Statement" means a written information statement of the type contemplated by Rule 14c-2 of the Exchange Act containing the information specified in Schedule 14C under the Exchange Act relating to the PubCo Stockholder Consent.

"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).

"Intermediate Entity" has the meaning set forth in Section 2.12.

"Investor Rights Agreement" means the Amended and Restated Investor Rights Agreement, dated as of the Effective Date, by and among PubCo, the Investors party thereto and the other parties named therein.

"Law" means all U.S. and non-U.S. federal, state, provincial or local laws, statutes, ordinances, orders, administrative interpretation or rules of common law, codes, regulations, directives, rules, other civil and other codes and any other requirements which have the similar effect of any Governmental Authority.

"Legacy Principal" shall mean any of the three Members of TPG GP A LLC on the date of the execution of the Original 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 (including, for the avoidance of doubt, an Indirect TPG OG Limited Partner in connection with an Exchange on its, his or her behalf

hereunder), 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 Exchange Act.

"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 in TPG Partner Holdings or API 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.

"Pre-Exchange Redemption" has the meaning set forth in Section 2.12.

"Pre-Exchange Redemption Notice" has the meaning set forth in Section 2.12.

"Principal Holder" means (i) any director or executive officer of PubCo or (ii) any Active Partner (as defined in the TPG Partner Holdings LPA, API 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 Stockholder Consent" means the written consent of the requisite PubCo stockholders sufficient to approve, as required by Nasdaq Rule 5635(a), the issuance of a number of Class A Shares (for which Common Units may be exchangeable in an Exchange) in excess of 19.99% of the aggregate total number of Class A Shares and Class B Shares outstanding immediately prior to the API Common Unit Issuance.

"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.

"Self-Regulatory Organization" means the Financial Industry Regulatory Authority, each national securities exchange in the United States, each non-U.S. securities exchange, and each other commission, board, agency or body, whether U.S. or foreign, that is charged with the supervision or regulation of brokers, dealers, commodity pool

operators, commodity trading advisors, futures commission merchants, securities underwriting or trading, stock exchanges, commodities exchanges, insurance companies or agents, investment companies or investment advisers.

"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 to the Original Agreement), 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 Amended and Restated Tax Receivable Agreement, dated as of the Effective Date, by and among PubCo, TPG OG Partnership, Buyer, and each other party thereto.

"TPG Feeder Partnership" means each of TPG PEP Feeder, L.P. and the API Feeder Partnerships.

"TPG New Holdings" means TPG New Holdings, LLC, a Delaware limited liability company.

"TPG OG GP" means TPG OpCo Holdings II-A, LLC, a Delaware limited liability company and general partner of TPG OG Partnership, and any reference to TPG OG GP shall be deemed to include any successor general partner of TPG OG Partnership designated in accordance with the A&R TPG OG Partnership 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 TPG OG Partnership pursuant to the terms of the A&R TPG OG Partnership Agreement. Notwithstanding the foregoing, none of PubCo, TPG OG GP, Buyer, nor any other direct or indirect subsidiary of PubCo shall be a "TPG OG Limited Partner" for purposes of this Agreement.

"TPG OG Partnership" 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 New Holdings 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.

"TPG Partner Holdings" means TPG Partner Holdings, L.P., a Delaware limited partnership.

"TPG Partner Holdings LPA" means the Seventh Amended and Restated Limited Partnership Agreement of TPG Partner Holdings.

"TPG Partner Unit" means one "TPG Partner Unit" in TPG Partner Holdings or API Partner Holdings, as defined in, and issued under, the TPG Partner Holdings LPA or API Partner Holdings LPA, as applicable.

"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).

"Transaction Agreement" means that certain Transaction Agreement, dated as of May 14, 2023, by and among TPG OG Partnership, PubCo, TPG GP A, LLC, API Partner Holdings, API Founder Holdings A, API Founder Holdings G, and the other parties named therein.

"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, rule, regulation or provision thereof shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, supplemented, replaced, re-enacted or consolidated and to all statutory instruments or orders made under it (including any rules and regulations promulgated thereunder); (e) 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; (f) 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; (g) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits to, this Agreement; (h) 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 Partnership Agreement, 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 Partnership Agreement, the Investor Rights Agreement and the PubCo Charter, each TPG OG Limited Partner may effect a Block 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 2.1(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 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 ninety (90) 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 TPG OG Partnership and Buyer an irrevocable written notice of exchange at least sixty (60) 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 (or such other reasonable and customary form prescribed from time to time by Buyer). 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 TPG OG Partnership 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, TPG OG Partnership shall have the right to substitute the Cash Exchange Payment required to be made by 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 less Stock Exchange Payments and more Cash Exchange Payments than the other holders).

(d) During the period beginning ten (10) 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 TPG OG Partnership 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 TPG OG Partnership. Except as otherwise provided in this Section 2.1, 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 sixty (60) 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 TPG OG Partnership of its 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 in connection with a Direct Exchange will be in the form of a Stock Exchange Payment shall be determined by Buyer (on behalf of TPG OG Partnership), and Buyer shall effect such Direct Exchange in the form(s) of Exchange Payment(s) as is consistent with this Agreement and Buyer's election (if any).

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 Partnership Agreement, 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 TPG Partner Holdings (or API Partner Holdings, as applicable), TPG OG Partnership and Buyer, which notice of intent shall be delivered at least sixty (60) 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 Partner Holdings Exchange (as defined in the TPG Partner Holdings LPA or applicable API Feeder Partnership LPA, as applicable)) 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 TPG Partner Holdings (or API Partner Holdings, as applicable) 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) days following the end of 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 TPG Partner Holdings or API Partner Holdings on its behalf) to Exchange Common Units.

(c) Exchange Notice.

(i) In the event that the applicable Principal Holder (or TPG Partner Holdings or API 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 TPG Partner Holdings (or API Partner Holdings, as applicable) may exercise the right to Exchange Common Units set forth in Section 2.2(a) 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 TPG Partner Holdings or API Partner Holdings, as applicable) 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 TPG OG Partnership, for 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 the Common Units being exchanged to TPG OG Partnership;

(iii) TPG OG Partnership shall (A) cancel the redeemed 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 the Cash Exchange Payment or the Stock Exchange Payment, as applicable and (C) issue to Buyer a number of Common Units equal to the number of such units cancelled pursuant to clause (A); and

(iv) PubCo shall cancel (if not cancelled sooner) the Class B Shares (or API Class B Issuance Rights) 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 Common Units being exchanged, and all such Units shall remain outstanding; and

(iii) PubCo shall cancel (if not cancelled sooner) the Class B Shares (or API Class B Issuance Rights) 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 TPG OG Partnership.

(e) Notwithstanding anything to the contrary, no TPG OG Limited Partner shall have the right to Exchange Common Units, and the TPG OG Partnership 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 or Indirect 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 (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 if such TPG OG Limited Partner wishes to exchange at such time.

With respect to any Exchange by any TPG OG Limited Partner who (or whose Indirect TPG OG Limited Partner is requesting such Exchange) 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, TPG OG Partnership, 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 TPG OG Partnership 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 (or applicable Indirect 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 (other than the applicable Indirect TPG OG Limited Partner) shall pay to TPG OG Partnership 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 Partnership that such tax has been paid or is not payable. Notwithstanding any other provision of this Agreement, the provisions of Section 2.4 of the Original Agreement shall continue to apply with respect to any transactions effected pursuant to the Original Agreement.

Section 2.5. *Limitations on Exchanges*.

(a) Prior to the expiration of twenty (20) days following the mailing of the definitive Information Statement, (i) no API Feeder Partnership shall have the right to Exchange, and (ii) the TPG OG Partnership and Buyer shall be permitted to refuse to honor any request by any API Feeder Partnership to Exchange, and shall be required to promptly inform any affected API Feeder Partnership of such refusal in writing, such number of Common Units that, if exchanged for Class A Shares pursuant to an Exchange (individually or aggregated with all prior related Exchanges by the applicable API Feeder Partnership), would exceed 19.99% of the aggregate total number of Class A Shares and Class B Shares outstanding immediately prior to the API Common Unit Issuance.

(b) If, with respect to any Exchange Date, the number of Common Units for which Exchange Notices have been received from API Feeder Partnerships exceeds the maximum number of Common Units that may be Exchanged by API Feeder Partnerships pursuant to Section 2.5(a) (an "**API Cutback**"), then such API Cutback shall apply *pro rata* among all applicable holders based on the number of Common Units requested to be Exchanged thereunder.

(c) 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; (ii) contravention of 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 (iii) 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, 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.

(d) 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 Section 2.5(c) (a "**Cutback**"), then such Cutback shall apply *pro rata* among all applicable holders based on the number of Common Units requested to be Exchanged thereunder.

Section 2.6. *Class A Shares to be Issued*.

(a) PubCo and TPG OG Partnership 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 TPG OG Partnership 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 TPG OG Partnership 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 TPG OG Partnership, the Buyer and any other applicable withholding agent shall retain the discretion to determine the amount realized). TPG OG Partnership, 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 Partnership shall reasonably cooperate upon the reasonable request to provide such certifications or other information that TPG OG Partnership is 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 TPG OG GP or TPG OG Partnership can do so without unreasonable effort or expense. Each TPG OG Limited Partner shall indemnify and hold harmless TPG OG Partnership, 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 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, TPG OG Partnership, the Buyer and any other withholding agent may require the TPG OG Limited Partner to fund any applicable withholding (as determined by TPG OG Partnership, 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, TPG OG Partnership, 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 thirty (30) days following the Exchange Date,

Buyer shall deliver a notification to TPG OG Partnership in accordance with Treasury Regulations Section 1.743-1(k)(2).

(c) To the extent this Agreement imposes an obligation upon TPG OG Partnership or defines rights of the TPG OG Limited Partners with respect to TPG OG Partnership, this Agreement shall be treated as part of the A&R TPG OG Partnership Agreement 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 TPG Partner Holdings consents, any holder of an interest in a TPG Partner Entity or API Feeder Partnership (or other entity the sole assets of which are Common Units, including a TPG Feeder Partnership) may exchange interests in such TPG Partner Entity or API Feeder Partnership (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 sixty (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.

(g) Notwithstanding any other provision of this Agreement, the provisions of Section 2.7 of the Original Agreement shall continue to apply with respect to any transactions effected pursuant to the Original Agreement.

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 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. 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 Law). 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. *Indirect TPG OG Limited Partners*.

(a) To the extent that an Indirect TPG OG Limited Partner is eligible, pursuant to the terms of the applicable partnership agreement or operating agreement of a TPG Partner Entity or a TPG Feeder Partnership in which such Indirect TPG OG Limited Partner directly holds units (an "**Indirect Feeder**"), to effect a redemption of such units in exchange for Common Units in order to participate in an Exchange (a "**Pre-Exchange Redemption**"), such Indirect TPG OG Limited Partner, on the terms and subject to the provisions of this Agreement, and subject to the provisions of the A&R TPG OG Partnership Agreement, the applicable partnership agreement or operating agreement of the applicable Indirect Feeder, the Investor Rights Agreement and the PubCo Charter, shall be entitled (following such Pre-Exchange Redemption) 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). Any such Exchange shall be effected only in accordance with the terms set forth in this Article 2. In order to effect an Exchange that is not a Block Exchange, such Indirect TPG OG Limited Partner shall deliver an irrevocable written request in a form substantially similar to Exhibit A or such other form prescribed from time to time by Buyer and that satisfies the requirements set forth in Section 2.2(c) with respect to an Exchange Notice (a "**Pre-Exchange Redemption Notice**"), on behalf of itself and each TPG Partner Entity or TPG Feeder Partnership with respect to which such Indirect TPG OG Limited Partner directly or indirectly owns an interest in the Common Units subject to such Exchange (an "**Intermediate Entity**"), to (i) each Intermediate Entity, (ii) TPG OG Partnership and (iii) Buyer. For the avoidance of doubt, any Pre-Exchange Redemption Notice that satisfies the requirements of this Section 2.12 shall be treated as an Exchange Notice on behalf of the applicable TPG OG Limited Partner through which such Indirect TPG OG Limited Partner indirectly owns its interest in the applicable Common Units subject to such Exchange. In order to effect an Exchange that is a Block Exchange, such Indirect TPG OG Limited Partner shall deliver a Block Exchange Notice on behalf of the applicable TPG OG Limited Partner that satisfies the requirements set forth in Section 2.1(b).

(b) To the extent an Indirect TPG OG Limited Partner provides a Pre-Exchange Redemption Notice in accordance with Section 2.12(a) (or a Block Exchange Notice in accordance with Section 2.12(a) and Section 2.1(b)) and such contemplated Exchange is not subject to the limitations set forth in Section 2.5, subject to the provisions of the A&R TPG OG Partnership Agreement and the partnership agreement or operating agreements of each Intermediate Entity, each Intermediate Entity agrees to take all actions reasonably necessary to effect a Pre-Exchange Redemption prior to the Exchange Date.

(c) 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 Indirect TPG OG Limited Partner of Common Units in TPG OG Partnership as a result of a Pre-Exchange Redemption in accordance with Section 2.12.

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 Partnership Agreement, 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 C to this Agreement, whereupon such Permitted Transferee shall become a TPG OG Limited Partner under this Agreement. If TPG OG Partnership issues Common Units in the future in accordance with, and not in contravention of, the A&R TPG OG Partnership Agreement, TPG OG Partnership shall be entitled, in its 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 C to this Agreement. Without limiting the foregoing, PubCo, Buyer or TPG OG Partnership 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 TPG OG Partnership 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 TPG OG Partnership, Buyer and PubCo.

(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 Partnership Agreement) of TPG OG Partnership, 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 Partnership, 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 (3) 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 TPG OG Partnership 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 TPG OG Partnership.

(f) If to any Indirect TPG OG Limited Partner, at the address set forth in the records of TPG Partner Holdings, TPG New Holdings or the relevant TPG Feeder Partnership, as applicable.

Notwithstanding the foregoing, any waiver of a Quarterly Exchange Date and other recurring notices may be posted to PubCo's website (or other online portal made available to the TPG OG Limited Partners and Indirect TPG OG Limited Partners) as a manner to communicate to the TPG OG Limited Partners and Indirect 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 reasonably requested by PubCo, Buyer, TPG OG Partnership or a TPG OG Limited Partner party to this Agreement.

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 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.

(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 Partnership Agreement (and with respect to each Indirect TPG OG Limited Partner, the TPG Partner Holdings LPA, each API Feeder Partnership LPA, the limited partnership agreements of the TPG Feeder Partnerships or the operating agreement of TPG New Holdings, as applicable) 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 Limited Partners 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 the Original Agreement to be amended and restated by this Agreement, which is duly executed and delivered and binding upon all of the parties hereto as of the date first set forth above.

TPG INC.

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

TPG OPERATING GROUP I, L.P.
By: TPG Holdings I-A, LLC, its general partner

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

TPG OPERATING GROUP II, L.P.
By: TPG Holdings II-A, LLC

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

TPG OPERATING GROUP III, LP
By: TPG Holdings III-A, L.P., its general partner

By: TPG Holdings III-A, LLC, its general partner

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

TPG OPCO HOLDINGS, L.P.
By: TPG LPCo-1, its general partner

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

[*Signature Page to Amended and Restated Exchange Agreement*]

ALABAMA INVESTMENTS (PARALLEL), LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

ALABAMA INVESTMENTS (PARALLEL) FOUNDER A, LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

ALABAMA INVESTMENTS (PARALLEL) FOUNDER G, LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

API Representative, LLC

By: /s/ Christopher D. Moore

Name: Christopher D. Moore

Title: Chief Legal Officer, General Counsel & Secretary

EXHIBIT A

[FORM OF]
NOTICE OF EXCHANGE

TPG Operating Group II, L.P.

[●]
Attention:
Fax:
Electronic Mail:

*Reference is hereby made to the Amended and Restated Exchange Agreement, dated as of November 1 (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, each TPG OG Limited Partner (as defined therein) from time to time party to the Exchange Agreement, and each Indirect 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 delivers this Notice of Exchange subject to, and agrees to be bound by, any additional terms and conditions set forth on Annex [ ] attached hereto.][1]

The undersigned hereby irrevocably constitutes and appoints any duly appointed officer of TPG OG Partnership or its general partner 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 TPG OG Partnership for Class A Shares on the books of PubCo and/or cash (as applicable) in accordance with the terms of the Exchange Agreement, including the power and authority to execute, verify, swear to, acknowledge, deliver, record and file any and all instruments, documents and certificates that such officer deems necessary, appropriate, advisable or convenient to effectuate the transfers to effect such Exchange.

* * * *

[1] If transfers are effected pursuant to power of attorney, Annex to include customary representations and warranties and tax withholding indemnification to be made by all exchanging partners with respect to an exchange.

IN WITNESS WHEREOF, the undersigned has 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 Amended and Restated Exchange Agreement, dated as of November 1, 2023 (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, each TPG OG Limited Partner (as defined therein) from time to time party to the Agreement, and each Indirect 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 TPG OG Partnership. By signing and returning this Joinder Agreement to PubCo, Buyer and TPG OG Partnership, 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 TPG OG Partnership, 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 has caused this Joinder Agreement to be executed and delivered as of the date first set forth above.

[●]

By: _____
Name:
Title:

Address for Notices:

Attention:

AMENDED AND RESTATED

TAX RECEIVABLE AGREEMENT

between

TPG INC.,

TPG OPCO HOLDINGS, L.P.,

TPG OPERATING GROUP II, L.P.,

and

THE PERSONS NAMED HEREIN

Dated as of November 1, 2023

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AMENDED AND RESTATED TAX RECEIVABLE AGREEMENT

This AMENDED AND RESTATED TAX RECEIVABLE AGREEMENT (this "**Agreement**"), is dated as of November 1, 2023, 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 II, L.P., a Delaware limited partnership (the "**Partnership**"), 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 Partnership, 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 Agreement (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 transferred 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 entered into the Tax Receivable Agreement, dated as of January 12, 2022 (the "**Original Agreement**") 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;

WHEREAS, effective as of November 1, 2023, all of the outstanding interests in TPG Operating Group I, L.P., a Delaware limited partnership ("**TPG OG I**") and all of the outstanding interests in TPG Operating Group III, L.P., a Delaware limited partnership ("**TPG OG III)** were (directly or indirectly) contributed to the Partnership (the "**TOG Restructuring**"); and

WHEREAS, the parties now desire to amend and restate the Original Agreement as hereinafter set forth to reflect the TOG Restructuring.

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 Partnership (and its 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 SOFR plus 100 basis points.

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Alabama Closing Date**" means November 1, 2023.

New API II Partners" means, as of any date, any Active Partner or Former Partner (each as defined in the New API II Partner Holdings LPA).

"**Amended Schedule**" has the meaning set forth in Section 2.03(b) of this Agreement.

"New API II Partner Holdings LPA" means the Amended and Restated Limited Partnership Agreement of Alabama Investments (Parallel), LP, dated as of November 1, 2023.

"**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 Partnership's income tax apportionment rate(s) for each state and local jurisdiction in which the Partnership files 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 Partnership files 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 of the Exchanging Holder 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 Partnership become an entity that is disregarded as separate from its 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 Partnership remains in existence as an entity treated as a partnership 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 the Agreed Rate plus 400 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) the Agreed Rate.

"**Early Termination Schedule**" has the meaning set forth in Section 4.02 of this Agreement.

"**Exchange**" means (i) an "Exchange" as defined in the Original Agreement, (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 Partnership from a TRA Party.

"**Exchange Agreement**" means the Amended and Restated Exchange Agreement, dated as of November 1, 2023, between PubCorp, the Partnership, the Buyer, TPG OG I, TPG OG III, each "TPG OG Limited Partner" and each "Indirect TPG OG Limited Partner" (each 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 Partnership (and its 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.

"**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.

"**TPG Partner Holdings LPA**" means the 7th amended and restated limited partnership agreement of TPG Partner Holdings, L.P., dated as of January 12, 2022.

"**Partnership Agreement**" means the Seventh Amended and Restated Limited Partnership Agreement of the Partnership, dated as of November 1, 2023.

"**Partnership**" 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 New API II Partner, (c) each other Person that directly or indirectly owns (i) Common Units (as defined in the Original Agreement) on the IPO Date or (ii) Common Units issued on the Alabama Closing Date and (d) with respect to any Person referred to in (a), (b) or (c), 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 the 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.

"**SOFR**" means for each month (or portion thereof), the forward looking term rate based on the secured overnight financing rate administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) for a one-month period, on the date two U.S. Government Securities Business Days prior to the first day of such month, as published by CME Group Benchmark Administration Limited (CBA) (or a successor administrator selected by the Corporate Taxpayer in its reasonable discretion); provided that if (i) adequate and reasonable means do not exist for ascertaining SOFR and such circumstances are unlikely to be temporary or (ii) the supervisor for the administrator of SOFR or a governmental authority having jurisdiction over the TRA Party Representative or the Corporate Taxpayer has made a public statement identifying a specific date after which SOFR shall no longer be used for determining interest rates for loans, then the Corporate Taxpayer and the TRA Party Representative shall endeavor to establish an alternate rate of interest to SOFR that gives due consideration to the then prevailing market convention for determining a comparable rate of interest in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable; provided, further, that if SOFR as so determined would be less than zero, SOFR shall be deemed to be zero.

"**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 Cap**" has the meaning set forth in Section 3.01(a) 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 TPG 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.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**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 (5^{th}) 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 Partnership.

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) of the Code 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) the Partnership, (ii) TPG OG I, (iii) TPG OG III, (iv) TPG Holdings II Sub, L.P., (v) any Subsidiary of the Partnership 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 clauses (i), (ii), (iii) or (iv) or this clause (v), (vi) 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 Partnership 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), (iv), (v) or (vi). 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, in order to establish a maximum selling price, the aggregate Tax Benefit Payments to a TRA Party in respect of any Exchange shall not exceed the Tax Benefit Cap with respect to such Exchange by such TRA Party. The "**Tax Benefit Cap**" with respect to an Exchange by a TRA Party shall equal the sum of the amount of cash and the fair market value of any Class A Shares received in such Exchange together with any liabilities treated as assumed from such TRA Party in such Exchange under Section 752(d) of the Code, provided that if the TRA Party notifies the Applicable Buyer at the time of (or prior to) such Exchange of a different amount to serve as the TRA Benefit Cap with respect to such Exchange by such TRA Party, then the TRA Benefit Cap with respect to such Exchange by such TRA Party shall equal such different amount. 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 Partnership's Tax Matters*. Except as otherwise provided in the Partnership Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and the Partnership, 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 the Partnership 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 Partnership, 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 Partnership and its 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 Partnership.

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. *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 7.05. *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 7.06. *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 7.07. *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 7.08. *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 7.09. *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 U.S. 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 Partnership 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 7.10. *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 the 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, the Partnership shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by the 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 Partnership 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 Partnership 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 7.11. *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 the 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 Partnership 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 7.12. *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 7.13. *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 7.14. *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, the 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 the 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 the Partnership or the Corporate Taxpayer or in furtherance of the interests of the 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 the 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, the Partnership and each TRA Party have duly executed this Agreement as of the date first written above.

PubCorp:

TPG INC.

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

Buyer:

TPG OPCO HOLDINGS, L.P.

By: TPG LPCo-1, LLC, *its general partner*
By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

TPG OPERATING GROUP II, L.P.

By: TPG Holdings II-A, LLC, *its general partner*

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

TPG GP A, LLC

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

ALABAMA INVESTMENTS (PARALLEL), LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

ALABAMA INVESTMENTS (PARALLEL) FOUNDER A, LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

ALABAMA INVESTMENTS (PARALLEL) FOUNDER G, LP

By: Alabama Investments (Parallel) GP, LLC, its general partner

By: /s/ Martin Davidson

Name: Martin Davidson

Title: Chief Accounting Officer

API Representative, LLC

By: /s/ Christopher D. Moore

Name: Christopher D. Moore

Title: Chief Legal Officer, General Counsel & Secretary

[Signature Page to Amended and Restated 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 7.05(a) of the Amended and Restated Tax Receivable Agreement, dated as of November 1, 2023, between PubCorp, Buyer, the Partnership 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:

SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

TPG GP A, LLC

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "Agreement") of TPG GP A, LLC (the "Company") is effective and dated as of November 1, 2023 (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 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 January 12, 2022, the Company was 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 Delaware limited partnership ("Partner Holdings"), and of TPG Holdings;

WHEREAS, on January 12, 2022, the Members entered into that certain Amended and Restated Limited Liability Company Agreement (the "Existing Agreement"), pursuant to which the Initial Agreement was amended and restated in its entirety, the Members were admitted to the Company and Group Holdings was withdrawn; and

WHEREAS, the parties hereto wish to effect the amendment and restatement of the Existing Agreement in its entirety and 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 TPG 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).

"APH" means Alabama Investments (Parallel), LP, a Delaware limited partnership.

"APH Partner" means a limited partner of APH.

"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 January 12, 2022, (iii) is found to have committed any act or omission that constitutes Cause at any time after January 12, 2022, or (iv) was not an Active TPG Partner immediately prior to January 12, 2022; 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 Amended and Restated Exchange Agreement, dated as of November 1, 2023, 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.

"Existing Agreement" has the meaning set forth in the recitals.

"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.

"Holdings A" means Alabama Investments (Parallel) Founder A, LP, a Delaware limited partnership.

"Holdings A Partner" means a limited partner of Holdings A.

"Holdings G" means Alabama Investments (Parallel) Founder G, LP, a Delaware limited partnership.

"Holdings G Partner" means a limited partner of Holdings G.

"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 Partner" means Darren Massara and Lung-Chi Lee, each of whom, as of the date hereof, directly holds TOG Units.

"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.

"Partner Holdings GP" has the meaning set forth in the recitals.

"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 Person that is an entity, the individual that controls such Person 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 Amended and Restated Tax Receivable Agreement dated as of November 1, 2023, by and among the Issuer, TOG II, TPG OpCo Holdings, L.P. and each other party thereto.

"TOG II" means TPG Operating Group II, L.P., a Delaware limited partnership.

"TOG Unit" means a limited partnership interest in TOG II defined as a "Common Unit" in its limited partnership agreement and having the rights and privileges set forth therein. For purposes of this Agreement, a TPG Partner is deemed to be a holder with respect to any TOG Units that it holds either directly or indirectly through its ownership of TPG Partner Units.

"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 Operating Group I, L.P., a Delaware limited partnership, TOG II, TPG Operating Group III, L.P. a Delaware limited partnership, 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 TOG II and its Subsidiaries other than funds, managed accounts and other Clients.

"TPG Partner" means (i) a limited partner (or equivalent) of a TPG Partner Entity, or (ii) any other individual designated by the Control Group who is a current or former provider of Services (or their controlled Affiliate) who holds TOG Units directly or indirectly (including as a result of a distribution of TOG Units by a TPG Partner Entity). For the avoidance of doubt, the TPG Partners include the TPH Partners, TPEP Partners, NQ Partners, APH Partners, Holdings A Partners and Holdings G Partners.

"TPG Partner Entities" means Partner Holdings, TPG Holdings, Group Holdings, APH, Holdings A, Holdings G, TPEP Feeder or any other entity designated by the Control Group through which any individual who is a current or former provider of Services (or their controlled Affiliates) indirectly holds TOG Units.

"TPG Partner Unit" means any limited partnership interest in a TPG Partner Entity designated as a "TPG Partner Unit" (or if such TPG Partner Entity does not have "TPG Partner Units", any other similar equity securities of such TPG Partner Entity, including TPEP Interests).

"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 Existing 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) [Reserved].

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. This Section 3.8 shall terminate upon, and be of no further force or effect from and after, the Sunset.

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 TPG Partner Units or RPH Units (or any other equity securities of a TPG Partner Entity or RemainCo Partner Holdings); provided, that, the Company may not make any such determination that would be adverse to a TPG Partner or RPH 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 TPG Partner 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) [Reserved];

(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 Affiliates 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 by the Control Group 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 by the Control Group 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 II 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 January 12, 2022, 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 shall be deemed to be automatically amended from time to time to reflect such Persons designated in accordance with Section 4.7 and this Section 11.7 to serve on 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 TPG 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 TOG Units held by all TPG Partners, 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 TPG Partner for its consent to an amendment to this Agreement under this Section 11.7, and such TPG Partner does not object in writing to such request within ten (10) Business Days of the date of such request, then such TPG 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 TPG 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: Member, President

MEMBER:

JC GP, LLC

By: /s/ James G. Coulter
Name: James G. Coulter
Title: Sole Member

MEMBER:

JW CC, LLC

By: /s/ Jon Winkelried
Name: Jon Winkelried
Title: Managing Partner

ISSUER:

TPG INC.

By: /s/ Martin Davidson
Name: Martin Davidson
Title: Chief Accounting Officer

SCHEDULE I

Effective as of: November 1, 2023

Member	**Common Units**
DB CC, LLC	40
JC GP, LLC	40
JW CC, LLC	20
TOTAL	**100**

SCHEDULE II

Effective as of: November 1, 2023

A. Audit Committee Members: Messemer, Chair; Cranston; Gunther Bright

B. Compensation Committee Members: Cranston, Chair; Messemer, Gunther Bright

C. Conflicts Committee Members: Gunther Bright, Chair; Messemer; Cranston

D. Executive Committee Members: Winkelried, Chair; Coulter; Weingart; Sisitsky; Vazquez-Ubarri; Davis; Trujillo; Sarvananthan; Bonderman (non-voting)

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER ("Joinder") to the Second Amended and Restated Limited Liability Company Agreement of TPG GP A, LLC, a Delaware limited liability company (the "Company"), dated as of November 1, 2023, 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 23.1

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-269137) and Form S-8 (No. 333-262140) of TPG Inc. of our report dated September 26, 2023 relating to the financial statements of AG Partner Investments, L.P., which appears in this Current Report on Form 8-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
November 2, 2023

Exhibit 99.1

TPG Completes Acquisition of Angelo Gordon

San Francisco and Fort Worth, Texas – November 2, 2023 – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, today announced the successful completion of its previously announced acquisition of Angelo Gordon. The transaction follows the completion of customary closing conditions, including HSR, international regulatory approvals, and other client and third-party consents.

With the completion of the transaction, TPG's investing platforms span a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions. Moving forward, Angelo Gordon will operate as TPG Angelo Gordon, a $74 billion[1] diversified credit and real estate investing platform within TPG. Across all platforms, TPG manages $213 billion[2] of AUM.

"This is a milestone transaction for TPG, representing an important step in our continued evolution as a diversified global alternative asset manager," said Jon Winkelried, Chief Executive Officer of TPG. "As we continue to operate and invest in dynamic markets, the addition of Angelo Gordon expands our capabilities and creates highly compelling investment opportunities. We approach today's market from a position of strength with best-in-class talent, deep, sector-driven expertise, and broad flexibility to provide solutions for portfolio companies, clients, and shareholders. Moving forward, TPG expects to continue to deliver excellent performance, build an inclusive and diverse culture, and accelerate growth through new and existing strategies."

"We have seen the power of our collective organizations – the capabilities of our people, and the depth of our relationships and knowledge – and are thrilled to be part of TPG," said Josh Baumgarten and Adam Schwartz, Co-Managing Partners of TPG Angelo Gordon. "The teams across both firms have invested a tremendous amount of time getting to know one another and identifying the best ways to combine our respective skills and expertise. We have already started working together on opportunities resulting from our partnership and look forward to this next chapter."

Strategic Benefits of the Transaction

- Marks a significant expansion into credit investing for TPG and delivers real estate capabilities that are complementary to the firm's current strategies.
- Provides a broader spectrum of alternatives solutions for clients, creating an even more compelling partner for the largest LPs globally.
- Expands our client base, adding more than 350 attractive and complementary institutional LP relationships.
- Unlocks significant opportunities to grow revenue and optimize and scale, with benefits from shared intellectual capital and the support of a robust global infrastructure.
- Enhances capital formation capabilities.

Summary of Key Terms

- 53.0 million common units of the TPG Operating Group, subject to certain adjustments;
- 8.4 million restricted stock units of TPG, subject to certain adjustments;
- Approximately $730 million in cash;
- Rights to an aggregate cash holdback amount of up to $150 million; and
- An earnout based on TPG Angelo Gordon's future financial performance, valued at up to $400 million.

Advisors

Ardea Partners LP acted as lead financial advisor to TPG. J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC also acted as financial advisors to TPG. Weil, Gotshal & Manges LLP served as TPG's lead transaction counsel. Davis Polk & Wardwell LLP, Shearman & Sterling LLP, and Cleary Gottlieb Steen & Hamilton LLP advised TPG with respect to tax, executive compensation, and investment fund matters, respectively. Goldman Sachs & Co. LLC and Piper Sandler acted as financial advisor to Angelo Gordon and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel.

About TPG

TPG (Nasdaq: TPG) is a leading global alternative asset management firm, founded in San Francisco in 1992, with $213 billion[2] of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com.

Forward-Looking Statements; No Offer

This announcement may contain forward-looking statements based on our beliefs and assumptions and on information currently available to us. 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 benefits to be derived from the acquisition of Angelo Gordon.

Forward-looking statements are based on TPG's current expectations and assumptions regarding its 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, TPG's 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 the inability to recognize the anticipated benefits of the transaction; unexpected costs related to the integration of the Angelo Gordon business and operations; TPG's ability to manage growth and execute its business plan; and regional, national or global political, economic, business, competitive, market and regulatory conditions, among various other risks. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risk factors discussed from time to time in TPG's filings with the SEC, including, but not limited to, those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2023 and subsequent filings with the SEC, which can be found at the SEC's website at http://www.sec.gov.

For the reasons described above, TPG cautions 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 announcement and related public filings. Any forward-looking statement made by TPG in this announcement speaks only as of the date on which TPG makes it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for TPG to predict all of them. TPG undertakes no obligation to publicly update or revise any forward-looking statement after the date of this press release, whether as a result of new information, future developments, or otherwise, except as may be required by law. No recipient should, therefore, rely on these forward-looking statements as representing the views of TPG or its management as of any date subsequent to the date of the press release.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Contacts:

Shareholder
Gary Stein
212-601-4750
shareholders@tpg.com

Media
Luke Barrett and Julia Sottosanti
415-743-1550
media@tpg.com

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[1] TPG Angelo Gordon's currently stated AUM of approximately $74 billion as of June 30, 2023 reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately $53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see the disclosure linked here.

[2] As of June 30, 2023, including AUM attributable to TPG Angelo Gordon on a pro forma basis.

Exhibit 99.2

AG PARTNER INVESTMENTS, L.P.'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS

AG Partner Investments, L.P.
Index

Report of Independent Auditors

To the General Partner of AG Partner Investments, L.P.

Opinion

We have audited the accompanying consolidated financial statements of AG Partner Investments, L.P. and its subsidiaries (the "Partnership"), which comprise the consolidated statements of financial condition as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in partners' capital and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, the Partnership changed the manner in which it accounts for leases during 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include

examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ PricewaterhouseCoopers LLP

New York, New York
September 26, 2023

AG Partner Investments, L.P.
Consolidated Statements of Financial Condition
(dollars in thousands)

	December 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 600,460	$ 480,211
Restricted cash	6,960	12,110
Due from affiliates	158,175	210,900
Investments ($82,525 and $87,771 pledged as collateral under repurchase agreement as of December 31, 2022 and 2021, respectively)	1,081,500	1,328,671
Other assets	154,745	76,013
Assets of Consolidated Investment Funds:		
Cash and cash equivalents	40,456	88,216
Investments	1,316,531	1,398,582
Other assets	42,970	33,854
Total Assets	**$ 3,401,797**	**$ 3,628,557**
Liabilities and Partners' Capital		
Accrued performance allocation compensation	$ 478,559	$ 549,061
Accrued cash and equity-based compensation and benefits	271,662	307,007
Repurchase agreements	80,807	85,913
Accounts payable and accrued expenses	46,646	57,414
Due to affiliates	40,815	12,702
Credit facility	25,000	—
Other liabilities	106,268	—
Liabilities of Consolidated Investment Funds:		
CLO notes payable	1,310,701	1,399,436
Accrued expenses	10,121	2,954
Other liabilities	45,502	74,499
Total Liabilities	2,416,081	2,488,986
Commitment and contingencies (Note 11)		
Partners' capital	951,175	1,094,426
Non-controlling interests	34,541	45,145
Total Partners' Capital	985,716	1,139,571
Total Liabilities and Partners' Capital	**$ 3,401,797**	**$ 3,628,557**

See accompanying notes to Consolidated Financial Statements

AG Partner Investments, L.P.
Consolidated Statements of Comprehensive Income
(dollars in thousands)

	Year Ended December 31,		
	2022	**2021**	**2020**
Revenues			
Fees and other	$ 516,910	$ 452,279	$ 434,339
Capital allocation-based income	76,158	811,781	24,434
Total revenues	**593,068**	**1,264,060**	**458,773**
Expenses			
Compensation and benefits:			
Cash-based compensation, benefits and other	393,638	384,677	344,846
Equity-based compensation	10,156	33,865	10,637
Performance allocation compensation	39,561	338,202	4,430
Total compensation and benefits	443,355	756,744	359,913
General, administrative and other	167,114	146,745	134,593
Depreciation and amortization	10,737	12,621	12,198
Interest expense	3,010	1,771	2,294
Expenses of Consolidated Investment Funds:			
Interest expense	58,611	38,593	45,432
General, administrative and other	2,234	3,258	4,156
Total expenses	**685,061**	**959,732**	**558,586**
Investment income (loss)			
Net gain (loss) from investment activities and other	(1,369)	1,011	650
Interest, dividends and other	10,121	4,140	5,246
Investment income for Consolidated Investment Funds:			
Net gain (loss) from investment activities and other	(19,622)	(7,869)	(24,705)
Interest, dividends and other	86,832	65,529	78,981
Total investment income (loss)	75,962	62,811	60,172
Net Income (loss) before income taxes	**(16,031)**	**367,139**	**(39,641)**
Income tax expense	(1,363)	(4,839)	(3,156)
Net income (loss)	**(17,394)**	**362,300**	**(42,797)**
Other comprehensive income (loss), net:			
Foreign currency translation adjustments, net including non-controlling interests	(125)	(299)	(152)
Comprehensive income (loss) including non-controlling interests	**(17,519)**	**362,001**	**(42,949)**
Comprehensive income (loss) by Partner:			
Comprehensive income (loss) to Partners	(17,512)	354,998	(42,195)
Comprehensive income (loss) allocable to non-controlling interests	(7)	7,003	(754)
Comprehensive income (loss)	**$ (17,519)**	**$ 362,001**	**$ (42,949)**

See accompanying notes to Consolidated Financial Statements

AG Partner Investments, L.P.
Consolidated Statements of Changes in Partners' Capital
(dollars in thousands)

	Partners' capital	Non-controlling interests	Total Partners' capital
Balance as of January 1, 2020	**$ 557,818**	**$ 332,120**	**$ 889,938**
Net income (loss)	(41,252)	(1,545)	(42,797)
Capital contributions	15,680	113,380	129,060
Capital distributions	(117,791)	(50,174)	(167,965)
Other capital adjustments	(5,479)	(2,973)	(8,452)
Changes in partner equity loans	46,926	(51,479)	(4,553)
Other comprehensive income (loss), net	(943)	791	(152)
Balance as of December 31, 2020	**$ 454,959**	**$ 340,120**	**$ 795,079**

	Partners' capital	Non-controlling interests	Total Partners' capital
Balance as of January 1, 2021	**$ 454,959**	**$ 340,120**	**$ 795,079**
2021 Restructuring (Note 1 & 2)	289,794	(289,794)	—
Net income (loss)	355,297	7,003	362,300
Capital contributions	61,297	391	61,688
Capital distributions	(63,196)	(12,525)	(75,721)
Other capital adjustments	(4,972)	(50)	(5,022)
Changes in partner equity loans	1,546	—	1,546
Other comprehensive income (loss), net	(299)	—	(299)
Balance as of December 31, 2021	**$ 1,094,426**	**$ 45,145**	**$ 1,139,571**

	Partners' capital	Non-controlling interests	Total Partners' capital
Balance as of January 1, 2022	**$ 1,094,426**	**$ 45,145**	**$ 1,139,571**
Net income (loss)	(17,387)	(7)	(17,394)
Capital contributions	102,595	303	102,898
Capital distributions	(224,207)	(10,839)	(235,046)
Other capital adjustments	(5,903)	(61)	(5,964)
Changes in partner equity loans	1,776	—	1,776
Other comprehensive income (loss), net	(125)	—	(125)
Balance as of December 31, 2022	**$ 951,175**	**$ 34,541**	**$ 985,716**

See accompanying notes to Consolidated Financial Statements

AG Partner Investments, L.P.
Consolidated Statements of Cash Flows
(dollars in thousands)

	Year ended December 31,		
	2022	**2021**	**2020**
Cash flows from operating activities:			
Net income (loss)	**$ (17,394)**	**$ 362,300**	**$ (42,797)**
Adjustments to reconcile net income (loss) to net cash from operating activities:			
Equity-based compensation	10,156	33,865	10,637
Performance allocation compensation	39,561	338,202	4,430
Net (gain) loss from investment activities and other	1,369	(1,011)	(650)
Capital allocation-based income	(76,158)	(811,781)	(24,434)
Straight-lined rent and other non-cash rent expense	—	3,735	87
Depreciation and amortization	10,737	12,621	12,198
Other non-cash activities	(15,759)	(12,396)	(4,191)
Net (gain) loss from investment activities of Consolidated Investment Funds	19,622	7,869	24,705
Changes in operating assets and liabilities:			
Due from affiliates	(33,833)	(12,138)	(21,231)
Proceeds from Investment Funds	382,995	297,714	146,252
Other assets	(1,647)	(1,635)	5,335
Accounts payable and accrued expenses	28,038	(2,464)	9,947
Due to affiliates	35,721	1,204	—
Accrued cash and equity-based compensation and benefits	(45,502)	41,123	(81,806)
Accrued performance allocation compensation	(110,063)	(96,640)	27,448
Other liabilities	(17,011)	—	—
Changes related to Consolidated Investment Funds:			
Purchases of investments	(524,289)	(915,385)	(784,525)
Proceeds from investments	501,017	946,048	545,527
Other assets	(9,116)	(22,142)	6,193
Accrued expenses	7,117	983	(536)
Other liabilities	(28,997)	40,038	22,709
Total adjustments	173,958	(152,190)	(101,905)
Net cash provided by (used in) operating activities	**156,564**	**210,110**	**(144,702)**
Cash flows from investing activities:			
Contributions to Investment Funds	(23,533)	(41,672)	(55,380)
Distributions from Investment Funds	47,207	53,828	35,466
Purchases of investments	(1,090)	(61,537)	(116,909)
Proceeds from investments	3,401	31,920	95,326
Issuance of short-term loans to related parties	—	—	(47,974)
Payments of short-term loans received from related parties	—	—	47,974
Proceeds from investments sold, but not yet purchased	—	—	33,532
Payments to cover investments sold, but not yet purchased	—	(8,683)	(29,204)
Purchases of fixed assets	(794)	(4,252)	(9,564)
Disposal of fixed assets	1,617	—	—
Net cash outflow from deconsolidation of Consolidated Investment Fund	—	(15,512)	—
Net cash provided by (used in) investing activities	**$ 26,808**	**$ (45,908)**	**$ (46,733)**

See accompanying notes to Consolidated Financial Statements

	Year ended December 31,		
	2022	2021	2020
Cash flows from financing activities:			
Capital contributions	$ 25,085	$ 43,078	$ 4,615
Capital contributions from non-controlling interests	60	211	—
Capital distributions	(155,855)	(55,684)	(44,017)
Capital distributions to non-controlling interests	(1,486)	—	—
Partner equity loans proceeds	—	—	1,132
Partner equity loans issuance	—	(1,500)	(4,989)
Proceeds from securitized financing	—	—	33,542
Paydowns of other loan payable	—	—	(18,039)
Proceeds from repurchase agreements	29	56,792	—
Proceeds from credit facility	25,000	—	—
Changes related to Consolidated Investment Funds:			
Capital contributions from non-controlling interests	—	—	17,943
Capital distributions to non-controlling interests	(9,188)	(12,327)	(32,760)
Proceeds from issuance of the CLO	—	10,105	215,291
Paydowns of CLO notes payable	—	—	(5,471)
Borrowings of CLO warehouse	—	—	106,215
Repayment of CLO warehouse loans	—	—	(116,881)
Net cash provided by (used in) financing activities	**$ (116,355)**	**$ 40,675**	**$ 156,581**
Effect of exchange rate changes on cash and cash equivalents	$ 322	$ (5)	$ (7,133)
Net increase (decrease) in cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds	**$ 67,339**	**$ 204,872**	**$ (41,987)**
Cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds, beginning of year	580,537	375,665	417,652
Cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds, end of year	**$ 647,876**	**$ 580,537**	**$ 375,665**
Supplemental disclosure of non-cash investing and financing activities			
Capital contributions in-kind	$ 80,323	$ 26,608	$ 11,065
Capital contributions in-kind from non-controlling interests	243	180	95,437
Capital distributions in-kind	(68,352)	(7,512)	(73,774)
Capital distributions in-kind from non-controlling interests	(165)	(198)	(17,414)
Other capital adjustments	(5,964)	(4,972)	(8,452)
Other capital adjustments from non-controlling interests	—	(50)	—
Partner equity loans proceeds	10,588	6,060	51,159
Partner equity loans issuance	(8,812)	(3,014)	(51,159)
Purchase of investments in-kind	—	—	(103,401)
Sales of investments in-kind	—	—	103,401
Contributions in-kind to Investment Funds	—	(5,510)	(293)
Distributions in-kind from Investment Funds	—	5,877	—
Increase in other loan payable	—	5,510	293
Decrease in other loan payable	—	(5,877)	—

See accompanying notes to Consolidated Financial Statements

	Year ended December 31,		
	2022	2021	2020
Supplemental cash flow disclosures			
Cash paid for interest	$ 54,233	$ 39,494	$ 41,086
Cash paid for taxes	620	5,152	2,957
Reconciliation of cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds, end of period:			
Cash and cash equivalents	$ 600,460	$ 480,211	$ 332,181
Cash held by Consolidated Investment Funds	40,456	88,216	43,484
Restricted cash	6,960	12,110	—
Cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds, end of year	**$ 647,876**	**$ 580,537**	**$ 375,665**

See accompanying notes to Consolidated Financial Statements

1. Organization

AG Partner Investments, L.P. ("AGPI") is the majority owner of Angelo, Gordon & Co., L.P. ("AG & Co."), an investment manager specializing in alternative investments. AG & Co., a Delaware limited partnership, was organized in 1988 and is registered with the Securities and Exchange Commission (the "SEC") as an investment adviser. AGPI, previously named AG Funds GP, L.P. ("GPLP") was organized on November 3, 2003 and is owned by founder affiliated and senior employee partners. AG & Co. has subsidiaries located in the United States, Europe, and Asia. Certain of AG & Co.'s international subsidiaries are regulated by international regulatory agencies located in the United Kingdom, Japan, and Hong Kong. At December, 31, 2022 and December 31, 2021, AG & Co. was owned 99% by AGPI and 1% by a founder affiliate partner.

AGPI owns 100% of the ownership interests of AG Funds, L.P. ("AG Funds"), a separate Delaware limited partnership which was organized in 2004. AG Funds owns primarily: (i) indirect general partner interests in both closed end AG & Co. managed investment funds and investment funds for which performance fees crystalize on a less frequent basis than every two years (collectively, the "Investment Funds"), (ii) an indirect interest in the limited partner interests in closed end AG managed Investment Funds held by AG Capital Funding LLC and its affiliates, which are wholly owned subsidiaries of AG Funds, and (iii) cash and certain other longer dated net assets (in aggregate referred to as "CarryCo Assets" herein). While not organized as separate legal series of AG Funds, the CarryCo Assets are pooled and tracked specifically by vintage year to which they were generated. AG & Co. owns primarily (i) indirect general partner interests in both open-end AG & Co. managed Investment Funds and Investment Funds for which performance fees crystalize on a frequency basis of no longer than every two years and (ii) working capital and all other net assets of AG & Co. which are not CarryCo Assets (in aggregate referred to as "Opco Assets" herein). At December 31, 2022 and December 31, 2021, AGPI, was managed by its general partner, AG GP LLC, and is owned by limited partners consisting of senior employees of AG & Co. and its affiliates and founder affiliated limited partners. Limited partner ownership interests in AGPI are organized and issued specific to AGPI's underlying interests in CarryCo Assets by vintage year and the Opco Assets.

AG & Co. manages investment vehicles focusing on various strategies categorized into four broad asset classes: credit, real estate, private equity, and multi-strategy. Investment Funds include both separate managed accounts and commingled funds. AG & Co.'s customers include public and corporate pensions, financial institutions, high net-worth individuals, and others.

AG & Co., AG Funds, AGPI and AG GP LLC restructured its organizational and legal ownership through a series of transactions over the course of 2019 and 2020 with the most recent reorganization occurring on January 1, 2021 (referred to as the "2021 Reorganization"). Prior to the 2021 Reorganization, AGPI was GPLP, and managed by its then general partner, JM Funds LLC. AG Employee Holdings, LLC ("AGEH") was a separate entity existing in 2020 which was owned by certain senior employee partners and in parallel with GPLP, along with certain direct founder affiliated partners, owned all the direct and indirect ownership interests of AG & Co. and AG Funds at December 31, 2020.

AGPI, with its consolidated subsidiaries and its predecessor GPLP are referred to as the "Partnership" herein.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the results of AGPI and the consolidated accounts of AG & Co., AG Funds and all subsidiaries for which the Partnership has a controlling interest. Before the 2021 Reorganization, the Partnership's historical consolidated financial statements included GPLP and AG & Co., as common control entities. The consolidated financial statements include the Partnership's wholly owned or majority owned subsidiaries, including certain carry plan partnerships, consolidated investment fund entities that are considered either variable interest entities ("VIE" or "VIEs") for which the Partnership is considered the primary beneficiary as well as fund entities that meet the definition of a voting interest entity ("VOE" or "VOEs") for which the Partnership holds a controlling financial interest as defined by GAAP ("Consolidated Investment Funds") and any other subsidiary entities that meet the definition of a voting interest entity for which the Partnership holds a controlling financial interest as defined by GAAP. Consequently, the Partnership's consolidated statements of financial condition reflect the assets and liabilities of the consolidated entities on a gross basis. Consolidated Investment Funds include certain

collateralized loan obligation entities sponsored by the Partnership ("CLO Funds") and a majority-owned affiliate ("MOA"). CLO Funds invest in leveraged loans and asset-backed securities and AG & Co., or a subsidiary thereof, serves as the collateral manager of the CLO Funds. The majority ownership interests in the CLO Funds and MOA are reflected as non-controlling interests in the accompanying consolidated statements of financial condition. The management fees and investment income earned from the Consolidated Investment Funds are eliminated in consolidation; however, the Partnership's allocated share of the net income (loss) from these funds is increased (decreased) by the amount of these eliminated fees. Accordingly, the consolidation of these subsidiaries has no overall effect on the Partnership's net assets.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the fair value of investments, reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimate in these consolidated financial statements relates to the fair value of the investments held by the Partnership and the Consolidated Investment Funds.

Principles of Consolidation

Pursuant to the authoritative guidance on consolidation under GAAP, the Partnership performs an analysis using both the VIE and VOE consolidation models in order to determine whether certain types of legal entities should be consolidated. The Partnership first evaluates whether it holds a variable interest in an entity. If the Partnership does hold a variable interest, it must determine (i) whether the entity is a VIE and (ii) if the entity is a VIE, whether the Partnership is the VIE's primary beneficiary.

VIEs are defined under GAAP as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The entity that consolidates a VIE is known as its primary beneficiary and is generally the entity which (i) has the power to direct the activities that most significantly impact the VIE's economic performance, and (ii) has the right to receive the benefits from the VIE or the obligation to absorb losses of the VIE that could be significant to the VIE.

The Partnership determines whether it is the primary beneficiary of a VIE by performing an analysis that principally considers: which variable interest holder has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; which variable interest holder has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE; the VIE's purpose and design, including the risks the VIE was designed to create and pass through its variable interest holders; the VIE's capital structure; the terms between the VIE and its variable interest holders and other parties involved with the VIE; and related-party relationships. The Partnership determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion periodically.

Entities that do not qualify as VIEs are generally assessed for consolidation as VOEs under the voting interest model. Under the voting interest, the Partnership consolidates those entities it controls through a majority voting interest. The Partnership does not consolidate VOEs in which the limited partners have substantive participating or kick-out rights. The Partnership consolidates those entities in which it has a controlling financial interest as defined by GAAP.

The Partnership's Consolidated Investment Funds are not subject to these consolidation provisions with respect to their majority-owned and controlled investments. Consolidated Investment Funds reflect their investments on the consolidated statements of financial condition at their estimated fair value, with unrealized appreciations/depreciation resulting from changes in fair value reflected as a component of income, except as noted herein with respect to the consolidated CLO Funds.

In the MOA and certain CLO Funds, the Partnership, through its capital interest and residual interest, respectively, has variable interests that represent an obligation to absorb losses of, or right to receive benefit from, the MOA and CLO Funds that could potentially be significant to the entities. Therefore, the Partnership consolidates both the MOA and the respective CLO Funds as of December 31, 2022 and December 31, 2021.

Additionally, the Partnership has launched certain CLO Funds in a warehouse phase. During a warehouse phase, the CLO Funds will secure investments and build a portfolio of primarily leveraged loans and other debt obligations intended for the future CLO Funds once launched utilizing leverage and under the management of AG & Co. or a wholly owned subsidiary as collateral manager. Equity of these CLO Funds may be invested in by the Partnership in the form of preferred equity. In its role as collateral manager of the CLO Fund, and through its ownership of the equity during the warehouse phase, the Partnership generally has the power to direct the activities of these CLO Funds. At December 31, 2022 and December 31, 2021, there were no CLO funds in the warehouse phase that the Partnership held substantial ownership of preferred equity to result in consolidation. Thus, there are no CLO Funds in the warehouse phase that are consolidated as of December 31, 2022 or December 31, 2021.

Deconsolidation of Consolidated Investment Funds

Effective February 2021, the Partnership no longer held economic interests in a consolidated CLO Fund that would be significant to the VIE due to the sale of subordinated notes previously held by the Partnership. Accordingly, the Partnership derecognized the related assets and liabilities of the CLO Fund. The total equity deconsolidated in February 2021 amounted to $10,859 which was held collectively by the Partnership before the deconsolidation event. The balance of cash and cash equivalents deconsolidated during 2021 was $15,512. A gain of $64 relating to the deconsolidation of the CLO Fund was included in net gain (loss) from investment activities and other on the consolidated statements of comprehensive income for the year ended December 31, 2021.

For purposes of consolidation, all material intercompany balances and transactions have been eliminated.

Non-controlling Interests

Non-controlling interests primarily represent the ownership interests in Consolidated Investment Funds held by limited partners or their equivalents as well as certain third party interests in consolidated subsidiaries of the Partnership and effective January 1, 2021, the interest of a founder affiliate investor of AG & Co. With respect to the year ended December 31, 2020 and prior to the 2021 Reorganization, the interests of AGEH and the non-controlling founder interests in AG & Co. were reflected as non-controlling interests for such year. The aggregate of the income or loss and corresponding equity that is not owned by the Partnership is included in non-controlling interests in the consolidated financial statements. Allocation of income to non-controlling interest holders is based on the respective entities' governing documents.

Revenue Recognition

Revenue is recognized in accordance with the Financial Accounting Standards Board (the "FASB") Topic 606 Revenue From Contracts With Customers ("ASC 606"), in a manner that depicts the transfer of promised goods or services to customers and for an amount that reflects the consideration which is expected to be entitled in exchange for those goods or services. Management is required to identify the 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 an assessment of the principal versus agent in the arrangement based on the notion of control, which affects recognition of revenue on a gross or net basis.

Fees and Other

For the year ended December 31, 2022, December 31, 2021 and December 31, 2020, Fees and other are comprised primarily of management fees, incentive fee income and expense reimbursements as further discussed herein.

Management Fees

Management fees generally range from 0.37% to 2.00% of total commitments, funded commitments, cost of investments or Net Asset Value ("NAV") based on terms specific to contractual agreements of each Investment Fund. Management fees are earned for investment advisory services provided to Investment Funds based on contractual agreements and represent performance obligations that AG & Co. satisfies over time. Management fees are a form of variable consideration for such services because the fees entitled to AG & Co. may vary based on fluctuations in the basis for the fees. Management fees are generally based upon a percentage of total commitments, funded commitments, cost of investments or NAV based on terms specific to contractual agreements of each Investment Fund. Management fees are recognized over the period in which such services are performed. Employees and other affiliates of the Partnership who invest in Investment Funds may not be charged a management fee. Additionally, management fees are presented gross of placement contract related fees.

Incentive Fee Income

The Partnership provides investment management services to certain Investment Funds and separate managed accounts in exchange for a management fee and, in some cases, an incentive fee when the Partnership is not entitled to performance allocations. The Partnership determined such fees together with the management fees earned from such contracts to represent the same performance obligation and are within the scope of the amended revenue guidance. Incentive fees are considered variable consideration because the fees entitled by AG & Co. may vary based on fluctuations in the basis for the fees typically a percentage of annual investment fund or management account profits and may also be 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. The Partnership defers recognition of incentive fees until any uncertainties in recognition of the variable consideration has passed. Incentive fee income and incentive allocation investment income are jointly referred to as "incentive income" herein.

Expense Reimbursements

In providing investment management and advisory services to the Investment Funds, the Partnership routinely contracts for services from third parties. In situations where the Partnership is viewed as having incurred these third-party costs on behalf of the Investment Fund and/or investments of Investment Funds, the cost of such services is presented net as a reduction of the Partnership's revenues. In all other situations, when the Partnership is viewed as the principal to the contract, the expenses and related reimbursements associated with the services are presented on a gross basis, which are classified as part of the Partnership's expenses, and reimbursements of such costs are classified as fees and other within revenues in the consolidated financial statements. After the contract is established, there are no significant judgments made when determining the transaction price. Expense reimbursements include reimbursement of certain compensation and benefits; general, administrative, and other; income tax expense and depreciation and amortization expenses included in the consolidated statements of comprehensive income.

Placement Contracts

The Partnership enters into placement arrangements with certain third parties from time to time on behalf of the Investment Funds. Under certain arrangements, placement agents are due a portion of the management fees or incentive income revenues earned from Investments Funds. Under certain other arrangements, placement agents earn a fixed fee based on investor commitments sourced. The Partnership is the principal for these fee sharing arrangements related to management fee and incentive income revenues earned from Investment Funds.

The Partnership determines whether the Investment Fund itself or the investors in the Investment Fund are its customer. If the investors to the Investment Funds are concluded to be its customer, then any placement contract fees relating to such investors will be capitalized and amortized over the life of the contract, which is generally the term of the Investment Fund. If the investors of Investment Fund are not its customer, then the entire cost is expensed as incurred. Such fees are presented as a component of general, administrative, and other on the consolidated statements of comprehensive income, and have been expensed in the amount of $17,785, $18,181, and $16,735 for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively.

Capital Allocation-Based Income

For the year ended December 31, 2022, December 31, 2021 and December 31, 2020, capital allocation-based income are comprised of incentive allocation investment income and GP investment income as further discussed herein.

Incentive Allocation Investment Income

The Partnership accounts for incentive fee arrangements structured as an allocation of capital under guidance applicable to equity method investments, and therefore these arrangements are not within the scope of ASC 606. These amounts are included in capital allocation-based income on the consolidated statements of comprehensive income.

Open-End Funds and Close-End Funds

Open-end funds can issue and redeem interests to investors on an on-going basis at the then-current net asset values subject to the fund's policies as specified in governing documents. The Partnership generally receives incentive fee income from its open-end funds typically based on a percentage of annual fund profits subject to prior year loss carry-forwards. In calculating incentive income from certain open-end funds, such profits are also reduced by minimum return hurdles. Incentive income is generally paid in the first quarter following the performance year and is generally not subject to repayment by the Partnership. For certain Investment Funds, incentive income may be paid during the calendar year if there are investor capital redemptions. Incentive fee allocations attributed to certain non-liquid investments ("side pocket investments") owned by open-end funds are paid when the associated side pocket investments are realized.

The Partnership's closed-end funds are typically structured as limited partnerships that generally have an 8–10-year term and have a specified period during which clients can subscribe for limited partnership interests in the fund. Once a client is admitted as a limited partner, that client is required to contribute capital when called by the general partner, and generally cannot withdraw its investment. The Partnership earns and is allocated incentive income from its closed-end funds which is generally equal to a percentage of the funds' profits. The Partnership generally receives incentive income distributions after the capital and preferred return are paid back to investors. Incentive allocation investment income distributions are made initially under "catch-up" provisions which provide for accelerated distribution of incentive to the general partner. Incentive income received from closed-end funds is generally not subject to repayment by the Partnership. Employees and other affiliates of the Partnership who invest in Investment Funds may not be charged incentive or may receive a discounted incentive rate.

The Partnership recognizes incentive income allocations based on the amount allocated to the Partnership representing amounts that would be due if all fund investments and other assets were sold and all liabilities extinguished at reported values at the reporting date, otherwise known as the hypothetical liquidation at book value method. At each reporting date the Partnership calculates inception-to-date allocated incentive income and compares it to inception-to-date incentive income recorded as at the previous reporting date. The difference in inception-to-date incentive income as at two different reporting dates is reflected as capital allocation-based income in the consolidated statements of comprehensive income. As the fair value of fund investments varies between reporting periods, incentive allocated investment income is adjusted to reflect positive or negative performance.

If all existing investments of closed-end or similarly structured funds and side pocket investments of open-end funds became worthless on December 31, 2022, December 31, 2021 and December 31, 2020, the amount of accrued incentive income, net of related compensation, which would be reversed, is $288,609**,** $431,790 and $283,367, respectively.

GP Investment Income

GP investment income represents investment income earned by the Partnership on its various general partner and limited partner interests in the Investment Funds. The carrying value of equity method investments in investments where the Partnership 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 Partnership's ownership percentage, less distributions and any impairment. GP Investment income is included in capital allocation-based income on the consolidated statements of comprehensive income.

Compensation and Benefits

Compensation and benefits consists primarily of (a) salary, bonus, and other benefits paid or payable to employees under employee compensation arrangements; (b) deferred compensation arrangements; (c) equity-based compensation associated with awards granted to certain employees; (d) performance allocation compensation.

Cash-based Compensation

Cash-based compensation consists primarily of salary, bonus, and other benefits paid or payable to employees under employee compensation arrangements.

Deferred Bonus Program

The Partnership has various compensation programs of which a portion of an employee's annual bonus may be deferred over a period of time The deferred bonus will generally vest to employees over a requisite service period, and as a result, employees could forfeit the unvested portion of the bonus if the service requirements are not met. The Partnership recognizes compensation expense over the requisite service period of each bonus program as a component of cash-based compensation and has included the related liability as a component of accrued compensation and benefits on the consolidated financial statements.

Equity-based Compensation

The Partnership granted specific employees equity interests in AGPI. The value of these equity awards is based on the actual value stated in each contract. AG & Co. recognizes compensation expense over the requisite service period for the entire award and the amount of compensation expense that is recognized is at least equal to the grant-date value of the vested portion of the award. Certain equity-based compensation arrangements include both a service and a performance obligation. In such cases, the Partnership measures compensation expense when the performance condition is probable, following the recognition method previously stated.

Under various arrangements, the Partnership granted specific employees an entitlement to the value and earnings of a corresponding equity interest in AGPI which will be settled in cash rather than partnership interests. As a liability classified equity compensation award, the Partnership recognizes the fair value of the award as compensation expense initially at the grant date and continues to recognize changes in compensation expense due to changes in fair market value of the award at each reporting period, considering the requisite service period and performance conditions to the extent they apply. In such cases, the Partnership measures compensation expense when the performance condition is probable, following the recognition method previously stated.

The Partnership recognizes equity-based compensation expense related to its equity-based compensation arrangements as equity-based compensation of the consolidated statements of comprehensive income and includes any related liability as a component of accrued compensation and benefits on the consolidated statements of financial condition.

The Partnership's policy is to recognize any forfeitures of equity awards in the period when the forfeiture occurs. Any previously recognized compensation expense for forfeited awards are reversed in such period as a net component of equity-based compensation expense on the consolidated financial statements.

Performance Allocation Compensation

In order to align the interests of the employees with those of the Partnership, certain of the Partnership's employees have been granted profit sharing arrangements. The profit sharing interests entitle applicable employees to share in the incentive income earned from the funds they are involved in, which take the form of (i) contractual profit sharing limited partnership interests in internal carry plan partnerships consolidated by the Partnership (ii) other contractual agreements entitling employees to corresponding economics of actual profit sharing limited partnership interests in internal carry plan partnerships and (iii) other incentive profit sharing arrangements. When the Partnership records incentive income as either capital allocation-based income or fee revenues, a corresponding profit-sharing compensation expense is accrued. These amounts are generally payable when incentive income is distributed from the respective funds. Reversals of previously accrued incentive income will result in a corresponding reversal of profit-sharing compensation expense. Certain profit-sharing interests have applicable vesting terms and vest in annual increments during the life of the fund. If an employee forfeits unvested profit-sharing interests (e.g., by way of resigning from the Partnership), such forfeited profit-sharing interest is generally allocated to the remaining employees of the particular profit-sharing arrangement and continues to vest. Under certain of these arrangements, employees who forfeit their unvested interest are still entitled to receive their vested profit-sharing interest in the investment fund through its liquidation.

Cash and Cash Equivalents

Cash and cash equivalents include cash in accounts with banks and other financial institutions, highly liquid investments with original maturities of three months or less when acquired, and money market funds. Cash equivalents are recorded at cost plus accrued interest, which approximates fair value. Substantially all amounts are on deposit with major financial institutions, which exposes the Partnership to a certain degree of credit risk. Interest income earned on cash and cash equivalents is included in interest, dividends and other on the consolidated statements of comprehensive income.

Restricted Cash

Restricted cash balances relate to cash balances held as an interest reserve and accumulated from distributions received from certain of the Partnership's investments in certain Investment Funds which collateralize the Partnership's Credit Facility. Such amounts are restricted until expiration of the next quarterly interest payment date at which time, such amounts become free from restriction to the Partnership.

Cash and Cash Equivalents held by Consolidated Investment Funds

Cash and cash equivalents held by Consolidated Investment Funds represent cash and cash equivalents that are held by Consolidated Investment Funds and are not available to fund the general liquidity needs of the Partnership.

Fair Value Measurements

Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, 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 – Pricing inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.

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 the determination of fair value require significant judgment and estimation.

In certain 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 falls was determined based on the lowest level input that is significant to the investment in its entirety. Our assessment of the significance of a particular input to 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 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 debt is valued based on dealer quotes, the Partnership 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.

For the consolidated CLO Funds, the Partnership uses the measurement alternative included in the collateralized financing entity guidance (the “Measurement Alternative”). The Partnership has determined that the fair value of the financial assets of the consolidated CLO Funds is more observable than the fair value of the financial liabilities of the consolidated CLO Funds. As a result, the financial assets of the consolidated CLO Funds are being measured at fair value and the financial liabilities are being measured in consolidation as: (i) the sum of the fair value of the financial assets and the carrying value of any non-financial assets that are incidental to the operations of the CLO Funds less (ii) the sum of the fair value of any beneficial interests retained by the Partnership (other than those that represent compensation for services) and the Partnership’s carrying value of any beneficial interests that represent compensation for services. The resulting amount is allocated to the individual financial liabilities (other than the beneficial interests retained by the Partnership).

Investments

The Partnership has investments in Investment Funds through GP investments and accrued incentive allocations as well as investments in other securities, investments held to maturity and investments in other partnerships as further discussed below.

GP Investments

The Partnership makes general partner and/or limited partner investments to certain Investment Funds. The Partnership's equity investments in Investment Funds ("Equity Method Investments – GP Investments") are recorded using the equity method of accounting as the Partnership has significant influence over such funds but which do not meet the consolidation requirements. Equity in net income (loss) of Investment Funds represents the Partnership's pro-rata share of income or loss from these Funds and is recorded as a component of capital allocation-based income in the consolidated statements of comprehensive income.

Accrued Incentive Allocations

Incentive allocation investment income is allocated to the Partnership based on the performance of Investment Funds and recognized as a component of Investments as accrued. The Partnership calculates inception-to-date incentive income at the reporting date and the change in accrued incentive income for the reporting period is reflected as a component of capital allocation-based income on the accompanying consolidated statements of comprehensive income as discussed previously in Note 2 herein. Incentive income which was crystalized and/or declared and is due and payable to the Partnership is transferred from investments and reflected as a component of due from affiliates on the accompanying consolidated statements of financial condition until collected. While incentive fee income is calculated and allocated consistent with that of incentive allocation investment income as described herein, recognition of such amounts will be deferred until any uncertainties in recognition of this variable consideration is passed.

Other Securities

AG Funds invests in securities in strategies similar to some of the ones invested in by the Investment Funds. The Partnership has designated such investments as trading securities as defined in GAAP authoritative guidance on accounting for investments. Such securities are measured at fair value in the consolidated statements of financial condition, with realized gains (losses) and change in unrealized appreciation/depreciation included in gain (loss) from investment activities and other on the consolidated statements of comprehensive income.

Investments Held to Maturity

The Partnership holds investments in the notes issued by CLO Funds that are held to maturity. The Partnership has the intent and ability to hold these investments until maturity. Held to maturity securities are stated at amortized cost, adjusted for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. The effective interest method uses projected cash flows, and includes uncertainties and contingencies that are difficult to predict and are subject to future events that may impact estimated interest income prospectively. Certain tranches of the notes were purchased at a discount and are being amortized back to par value until they mature at various dates between 2033 to 2035. If the Partnership failed to keep these investments as held to maturity it would be required to be reclassified as trading securities and would be measured at fair value. Where applicable, impairment is recognized related to investments in the CLO Funds in accordance with U.S. GAAP. The CLO Funds evaluate securities for impairment on a security-by-security basis based on adverse changes in expected cash flows. There was no impairment charge recognized for the years ended December 31, 2022, December 31, 2021 and December 31, 2020.

Investments in Other Partnerships

The Partnership holds investments in outside partnerships in which it does not have significant influence, nor does it hold for trading purposes. The investments qualify as financial instruments, and the Partnership has elected the fair value option to carry such investments at fair value which is disclosed in Note 4. These investments are measured at fair value in the consolidated statements of financial condition with period realized gains and losses and unrealized gains and losses included in gain (loss) from investment activities and other of the consolidated statements of comprehensive income.

Investment Related Transactions

Investment transactions and the related revenue and expenses are recorded on a trade-date basis. For investments other than investments in Investment Funds and other partnerships, realized gains and losses on investment transactions are determined by first-in, first-out basis. In the case of the Consolidated Investment Funds and other partnerships, realized gains and losses on investment transactions are determined following a specific identification method. Net gain (loss) from investment activities and other of the consolidated CLO Funds are presented within net gains (losses) from investment activities and other within investment income for Consolidated Investment Funds on the consolidated statements of comprehensive income.

Interest, Dividends and Other

Interest income and interest expense are recognized on an accrual basis. Interest income on debt is accrued and recognized for those issuers who are currently paying in full or expected to pay in full. For those issuers who are in default or expected to default, interest is not accrued and is only recognized when received. Interest income and expense include discounts accreted and premiums amortized on certain debt instruments as determined in good faith by the Partnership and calculated using the effective interest method. Paydown gains and losses on fixed income securities are reported in interest income on the consolidated statements of comprehensive income. Interest received in-kind, computed at the contractual rate specified in each investment agreement, is added to the principal balance of the investment, and reported as interest income within net gain (loss) from investment activities and other within investment income for the Consolidated Investment Funds on the consolidated statements of comprehensive income.

Dividend income on investments owned is recognized on the ex-dividend date, net of applicable withholding taxes. Dividend expense on investments sold, but not yet purchased is recognized on the ex-dividend date. Other income is included within interest, dividend and other the consolidated statements of comprehensive income.

Due From Affiliates

Receivable from Related Parties

Receivable from related parties consists primarily of expense reimbursements due from Investment Funds and are included within due from affiliates on the consolidated statements of financial condition. The Partnership recognizes receivables for expenses that will be reimbursed by the Investment Funds and investments of Investment Funds at invoiced amounts less an allowance for doubtful accounts. The Partnership evaluates each Investment Fund's account and establishes an allowance for doubtful accounts when, based on current information and events, it is probable that amounts will not be collected, and such amounts can be reasonably estimated. The allowance is the Partnership's best estimate of the amount of probable credit losses in its existing accounts receivable. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote**.**

Management Fees and Incentive Income Receivable

The Partnership recognizes receivables for management fees and incentive income that are earned from Investment Funds at invoiced amounts. Receivables for incentive income includes accrued incentive balances from both incentive fee income and incentive allocation investment income which have been crystalized, declared and due and payable, and are included within due from affiliates on the consolidated statements of financial condition. The Partnership evaluates each Investment Fund's account and establishes an allowance for doubtful accounts when, based on current information and events, it is probable that amounts will not be collected, and such amounts can be reasonably estimated. On December 31, 2022 and December 31, 2021, the Partnership has determined no allowance for doubtful accounts is required to be recorded. The Partnership's policy on these receivables is not to charge interest on delinquent payments.

Other Assets

Fixed Assets

Fixed assets consist primarily of furniture, fixtures, equipment, computer hardware and software, and leasehold improvements and are recorded at cost less accumulated depreciation and amortization. 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. Leasehold improvements are amortized using the straight-line method, over the shorter of the respective estimated useful life or the lease term. Fixed assets are included within other assets on the consolidated statements of financial condition.

Prepaids and Other Assets

Prepaids and other assets, which are included in other assets on the consolidated statements of financial condition consist primarily of prepaid insurance, certain software implementation costs, deferred tax assets and other prepaid operating expenses and deposits.

The Partnership identified certain implementation and development costs relating to cloud computing arrangements and deferred them in accordance with ASU 2018-15 which was adopted in a previous year. Deferred costs are expensed on a straight-line basis over the non-cancelable term of the hosting arrangement when the related component of the hosting arrangement is ready for its intended use.

Other Assets of Consolidated Funds

At December 31, 2022 and December 31, 2021, the Partnership records receivables from brokers, which are financial institutions for unsettled bank debt related to term loans, and interest and dividends receivable of which 100% are related to the Consolidated Investment Funds within other assets of Consolidated Investment Funds, within the consolidated statements of financial condition.

Leases

In February 2016, FASB issued Accounting Standards Update (“ASU”) No. 2016-02, Leases (Topic 842), (“ASC 842”) which supersedes existing guidance on accounting for leases in Leases (Topic 840) and generally requires all leases to be recognized in the consolidated statements of financial condition. The standard is effective for annual periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022, with early adoption permitted. The standard was issued to increase transparency and comparability among organizations by requiring the recognition of ROU assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Partnership adopted the standard effective January 1, 2022, using the modified retrospective approach. The standard resulted in a recognition of ROU assets and lease liabilities for operating leases of $99,391 and $118,335 respectively as of January 1, 2022, with the difference between the right-of-use assets and the lease liabilities primarily due to the existing deferred rent liability balance as of the adoption date.

Effective with the adoption of ASC 842, at contract inception, the Partnership determines if an arrangement contains a lease by evaluating whether (i) an identified asset was deployed in a contract explicitly or implicitly and (ii) the Partnership 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 Partnership will evaluate whether the lease is an operating or finance lease. Right-of use ("ROU") assets represent the Partnership's right to use an underlying asset for the lease term and operating lease liabilities represent the Partnership'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 Partnership'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 Partnership will exercise that option. As the discount rate implicit to the lease is not readily determinable, the incremental borrowing rates of the Partnership were used for all leases. 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 Partnership 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 Partnership 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 Partnership has elected this practical expedient for all lease classes. The Partnership did not elect the hindsight practical expedient. The Partnership 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 Partnership will not apply the recognition requirements of ASC Topic 842, Leases and instead will recognize the lease payments as lease cost on a straight-line basis over the lease term.

The Partnership's leases primarily consist of operating leases for real estate, which have remaining terms of 1 to 9 years. Some of those leases include options to extend for additional terms ranging from 1 to 5 years. The Partnership's other leases, including those for office equipment and storage, are not significant. Additionally, the Partnership's leases do not contain restrictions or covenants that restrict the Partnership from incurring other financial obligations. The Partnership 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 Partnership enters into certain sublease agreements that have terms similar to the remaining terms of the master lease agreements between the Partnership and the landlord.

Operating lease ROU assets and lease liabilities are presented in the consolidated statements of financial condition in other assets and other liabilities, respectively. Operating lease expense is recognized on a straight-line basis over the lease term and is recorded within general, administrative and other expenses in the Partnership's consolidated statements of comprehensive income (see Note 9 to the consolidated financial statements).

At December 31, 2021 and for the annual periods ended December 31, 2021 and December 31, 2020, the Partnership accounted for its operating leases under previous accounting standards in effect prior to adoption of ASC 842. In accordance with such previous standards, ROU assets and lease liabilities were not recognized by the Partnership and operating lease expense is accrued to recognize lease escalation provisions, rent abatement and other inducements provided by the landlord on a straight-line basis over the lease term and renewal periods, where applicable. Lease expense is recorded within general, administrative and other expenses in the consolidated statements of comprehensive income.

Repurchase Agreements

The Partnership, through its a subsidiary, has financed the purchase of certain investments in the debt tranches of certain CLO Funds through a repurchase agreement. The Partnership records these investments as an asset and the related borrowings under the repurchase agreements are recorded as a liability on the consolidated statements of financial condition. The amount borrowed is the amount equal to the debt investment outstanding in the CLO. Interest income earned and interest expense incurred on the repurchase obligation are reported on the consolidated statements of comprehensive income. Accrued interest receivable on investments and accrued interest payable on repurchase agreements are included in accounts payable and accrued expenses on the consolidated statements of financial condition.

Securities sold under agreements to repurchase are accounted for as collateralized financing transactions. The Partnership provides securities to counterparties to collateralize amounts borrowed under repurchase agreements on terms that permit the counterparties to repledge or resell the securities to others. Securities transferred to counterparties under repurchase agreements are included within investments in the consolidated statements of financial condition. Cash received under a repurchase agreement is recognized as a liability within securities sold under agreements to repurchase in the consolidated statements of financial condition. Interest expense is recognized on an effective yield basis and is included within interest expense in the consolidated statements of comprehensive income.

Other Liabilities

The Partnership's other liabilities consist of leases liability and payable to brokers. Refer to Note 7 Other Liabilities for further details.

Payable to Brokers

At December 31, 2022 and 2021, the Partnership records payables due to brokers, which are financial institutions, for unsettled bank debt related to term loans, of which 100% are related to the Consolidated Investment Funds. Payable to brokers are included in other liabilities of Consolidated Investment Funds within the consolidated statements of financial condition.

Investments Sold, but Not Yet Purchased

The Partnership engages in short sales in strategies similar to some of the ones invested in by Investment Funds. Short selling involves selling securities that are not owned by the seller and borrowing the same securities for delivery to the purchaser. The Partnership is exposed to a loss to the extent that the security price increases during the time from when the Partnership borrowed the security to when it purchases it in the market to cover the short. The Partnership is required to return securities equivalent to those borrowed for the short sale at the lender's demand. Pending the return of such securities, the Partnership is generally required to deposit with the lender as collateral the proceeds of the short sale plus additional cash or securities. The amount of the required deposit, the cash amount of which earns interest, is adjusted periodically to reflect any change in the market price of the securities that the Partnership is required to return to the lender. These investments are determined to be trading securities and as a result are carried at fair value. The proceeds received from short sales are recorded as liabilities and the Partnership records a change in unrealized appreciation or depreciation to the extent of the difference between the proceeds received and the value of the open short position. The Partnership records a realized gain or loss when the short position is closed. Potential losses from investments sold, but not yet purchased are unlimited. Investments sold but not yet purchased are included within other liabilities when applicable in the consolidated statements of financial condition. There were no such amounts recorded at December 31, 2022 and December 31, 2021.

Due to Affiliates

Due to affiliates is comprised primarily of distributions payable to partners. The general partner of the Partnership determines the timing and amount of capital distributions at its own discretion. The Partnership records capital distributions when they are fixed and determinable.

Partners' Capital

Partnership Terms

AGPI maintains a separate capital account for each partner. Effective January 1, 2021, capital accounts are separately maintained between each partner's respective interests in Opco Assets and Carry Co Assets. Participation percentages, with respect to Opco Assets and Carry Co Asset interests, are maintained for each partner and are determined based on their proportionate share of capital at the end of each fiscal period, inclusive of any unvested notional of REI awards (see Note 10). Comprehensive income (loss) for any fiscal period is allocated to partners based on their respective participation percentages as of the beginning of each fiscal period. Certain items of comprehensive income (loss) may be specifically allocable to only founder partners. The Partnership may accept capital subscriptions at any times the General Partner may permit. Capital contributions and capital distributions may be made from the Partnership to partners, in accordance with their participation percentages at any times the General Partner determines based on liquidity needs or sources. Distributions may include tax distributions and other distributions of operating profits or capital. Partners are generally only able to redeem their capital upon consent of the General Partner. If a partner ceases to be an employee of AG & Co, the General Partner will generally redeem their Opco Assets interest over a period of up to three years, which is subject to acceleration based on discretion of the General Partner. With respect to their Carry Co Assets interest, the partner will continue to be a partner in the Partnership unless the General Partner permits a redemption otherwise. Partners subscribe and redeem from the Partnership with respect to their Opco Assets at book value and as a result, the Opco Asset interests are considered a book value plan. Opco Asset interests are classified as equity and non-compensatory in nature, unless granted as a REI award (see Note 10). Other than REI awards, Carry Co Asset interests are neither a book value plan nor are they compensatory in nature.

Non-recourse Partner Loans

AGPI, and prior to January 1, 2021, AG & Co., GPLP and AGEH made loans to certain founder and senior employee partners in connection with their financing of capital contributions and subscriptions to the Partnership. Such loans accrue interest at a range of interest rates of .040% to 3.25% over the three year period ended December 31, 2022. The partner loans are secured by the partner's capital balances in the Partnership. The loans generally require annual payments of interest and require mandatory repayment of outstanding principal and any unpaid accrued interest from certain Partnership distributions and from any partial or full redemptions of partner's capital balances. Outstanding principal and accrued interest is recorded by the Partnership in partners' capital. Interest income is included as a component of interest, dividends and other of the consolidated statements of comprehensive income.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss). The Partnership's other comprehensive income (loss) is comprised of foreign currency cumulative translation adjustments discussed herein.

Foreign Currency

The consolidated financial statements and transactions of the Partnership's foreign subsidiaries are maintained in their functional currencies and translated into U.S. dollars. Results of foreign operations are translated at the average reporting period exchange rates. The net assets of foreign operations are translated into U.S. dollars using current exchange rates. The U.S. dollar results that arise from such translation are included in the foreign currency translation adjustments in accumulated other comprehensive income which is a component of Partners' Capital. Remeasurement gains and losses, along with foreign currency gains and losses resulting from transactions in currencies other than the functional currency are included in net gain (loss) from investment activities and other on the consolidated statements of comprehensive income.

Income Taxes

The Partnership does not record a provision for U.S. federal, state, or local income taxes because the Partnership itself is not subject to U.S. income taxes except as noted otherwise herein. Partners are individually responsible to report their share of the Partnership's income or loss on their income tax returns, if required to file. Certain non-U.S. sourced interest, dividends and other income realized by the Partnership as well as capital gains realized by the Partnership on the sale of securities of non-U.S. issuers may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction. Applicable withholdings have been incorporated into the recognition of dividend, interest, other income and gain (loss) on investment activities on the accompanying consolidated statements of comprehensive income. Additionally, certain income and capital gains may be subject to withholding by U.S. state and local jurisdictions for the partners. Withholding tax payments are paid by either the Partnership or by underlying investment entities and are treated as distributions to the partners on whose behalf the tax payments are made.

In accordance with authoritative guidance under U.S. GAAP, the Partnership recognizes the benefits of uncertain tax positions only when the position is "more likely than not" to be sustained in the event of examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The maximum tax benefit recognized is limited to the amount that is more than fifty percent likely to be realized upon ultimate settlement with the relevant taxing authority. As of December 31, 2022 and December 31, 2021 and for the years ended December 31, 2022, December 31, 2021 and December 31, 2020, the Partnership was not required to establish a liability for uncertain tax positions under the authoritative guidance on accounting for and disclosure of uncertainty in tax positions.

As prescribed by the tax laws of jurisdictions in which it operates, the Partnership files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, including examination of prior year tax returns, generally the last three years, where applicable. If such examinations result in changes to the Partnership's profit and losses, tax liabilities of the partners could be changed accordingly.

AG & Co. conducts a business in New York City and as a result is subject to an unincorporated business tax of 4% on its New York City sourced taxable profits. As a result, for the year ended December 31, 2022, December 31, 2021 and December 31, 2020, the Partnership has recorded a current tax provision of $1,790, $1,697, and $1,930, respectively which was incorporated as a component of income tax expense on the accompanying consolidated statements of comprehensive income.

Deferred taxes are provided for using the liability method, which provides for temporary differences between the financial reporting and income tax basis of the Partnership's assets and liabilities. Deferred income tax assets are also recognized for tax net operating loss carryforwards. These deferred income tax assets and liabilities are measured using the enacted tax rates and laws that will be in effect when such amounts are expected to be reversed or utilized. Valuation allowances are provided to reduce such deferred income tax assets to amounts more likely than not to be ultimately realized. At December 31, 2022 and December 31, 2021, management has identified there to be no such temporary timing differences which would result in a deferred tax provision for New York City unincorporated business taxes.

Certain of the Partnership's foreign subsidiaries are subject to taxation by local government on its local taxable profits. Current and deferred tax expenses have been incorporated as a component of Income tax expense. Deferred income tax assets are recognized for the amounts of operating expenses incurred but not yet deductible for local income tax purposes. Valuation allowances are provided to reduce such deferred income tax assets to amounts more likely than not to be ultimately realized.

(dollars in thousands)

Recent Accounting Pronouncements

The Partnership considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed below were addressed and either determined to be not applicable or expected to have minimal impact on the Company's consolidated financial statements.

In May 2016, the FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The objective of the guidance in ASU 2016-13 is to allow entities to recognize estimated credit losses in the period that the change in valuation occurs. ASU 2016-13 requires an entity to present financial assets measured on an amortized cost basis on the balance sheet net of an allowance for credit losses. Available for sale and held to maturity debt securities are also required to be held net of an allowance for credit losses. The guidance should be applied using a modified retrospective approach. ASU 2016-13 is effective for public entities for annual reporting periods beginning after December 15, 2019, and interim periods within those reporting periods. Early adoption is permitted for annual and quarterly reporting periods beginning after December 15, 2018. For all other entities the guidance is effective beginning after December 15, 2022, including interim periods within those reporting periods. The Partnership has evaluated ASU 2016-13 and concluded that there was no material impact on the consolidated financial statements upon the Partnership's adoption on January 1, 2023.

In March 2020, the FASB issued 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 the London Interbank Offered Rate ("LIBOR"), and certain other floating rate benchmark indices 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 June 2023. Adoption is permitted at any time. The Partnership has evaluated ASU 2020-04 and concluded that there was no material impact on the consolidated financial statements upon the Partnership's adoption on January 1, 2023.

3. Investments

Investments on December 31, consisted of the following:

	December 31,	
	2022	**2021**
Investments owned by Consolidated Investment Funds, at fair value	$ 1,316,531	$ 1,398,582
Total investments owned by Consolidated Investment Funds	**$ 1,316,531**	**$ 1,398,582**
Investments owned by the Partnership:		
Equity Method Investments – GP Investments	$ 221,982	$ 251,019
Accrued incentive allocation investment income	767,169	980,852
Other securities, at fair value	505	—
Investments in other partnerships, at fair value	4,047	3,422
Investments held to maturity, at amortized cost	87,797	93,378
Total investments owned by the Partnership	**$ 1,081,500**	**$ 1,328,671**

The Partnership received distributions from Investment Funds in the amount of $321,678, $354,107, and $182,653 during the years ended December 31, 2022, 2021, and 2020, respectively.

GP Investments and Accrued Incentive Allocation Investment Income

The Partnership's GP investments and accrued incentive allocation investment income balances at December 31, 2022 and December 31, 2021 related to Investment Funds included the following asset classes:

(dollars in thousands)

	December 31, 2022		
	GP investments	Accrued incentive allocation investment income	Total
Credit	$ 113,257	$ 169,618	$ 282,875
Real Estate	66,109	560,265	626,374
Private Equity	2,640	29,270	31,910
Multistrategy	39,976	8,016	47,992
	$ 221,982	**$ 767,169**	**$ 989,151**

	December 31, 2021		
	GP investments	Accrued incentive allocation investment income	Total
Credit	$ 132,201	$ 285,815	$ 418,016
Real Estate	66,716	625,464	692,180
Private Equity	3,825	46,956	50,781
Multistrategy	48,277	22,617	70,894
	$ 251,019	**$ 980,852**	**$ 1,231,871**

Other Securities, at Fair Value

The Partnership's investments in other securities which are comprised of equity call options.

Investments in Other Partnerships, at Fair Value

The Partnership's investments in other partnerships which are primarily comprised of investments in private placement partnerships.

Investments Held to Maturity, at Amortized Cost

The Partnership holds investments in the notes issued by CLO Funds that are held to maturity. The Partnership has the intent and ability to hold these investments until maturity. Held to maturity securities are stated at amortized cost, adjusted for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. The effective interest method uses projected cash flows, and includes uncertainties and contingencies that are difficult to predict and are subject to future events that may impact estimated interest income prospectively. Certain tranches of the notes were purchased at a discount and are being amortized back to par value until they mature at various dates between 2033 to 2035. If the Partnership failed to keep these investments as held to maturity, it would be required to be reclassified as trading securities and would be measured at fair value. The fair value of investments held to maturity is $79,183 and $93,296 at December 31, 2022, and December 31, 2021, respectively. Where applicable, impairment is recognized related to investments in the CLO Funds in accordance with U.S. GAAP. The CLO Funds evaluate securities for impairment on a security-by-security basis based on adverse changes in expected cash flows. There was no impairment charge recognized for the years ended December 31, 2022, December 31, 2021 and December 31, 2020.

(dollars in thousands)

Concentrations of Investments Owned by Consolidated Investment Funds, at Fair Value

Investments owned by Consolidated Investment Funds on December 31, are comprised of investments in fixed income securities and equities and are summarized below.

	December 31,	
	2022	**2021**
Investments, at fair value		
United States		
Consumer	$ 359,378	$ 376,985
Energy and Natural Resources	124,947	127,382
Financials	36,076	43,167
Healthcare	109,260	130,696
Industrials	508,919	521,119
Telecommunications	31,525	55,619
Total United States	**1,170,105**	**1,254,968**
Canada		
Consumer	10,062	3,129
Healthcare	5,504	—
Industrials	15,362	17,943
Telecommunications	—	591
Total Canada	**30,928**	**21,663**
European Union & United Kingdom		
Consumer	53,474	44,313
Healthcare	2,325	4,168
Industrials	45,011	55,823
Telecommunications	7,519	10,592
Total European Union & United Kingdom	**108,329**	**114,896**
Bermuda		
Industrials	—	7,055
Central America		
Industrials	7,169	—
Total investments held through the Consolidated Investment Funds (cost $1,424,512 and $1,411,902 respectively)	**$ 1,316,531**	**$ 1,398,582**

(dollars in thousands)

4. Fair Value Measurement of Financial Instruments

The following tables summarize the financial instruments carried on the consolidated statements of financial condition at fair value on a recurring basis within the valuation hierarchy. Investments in other partnerships have been valued utilizing NAV as a practical expedient, and are excluded from the tables below:

	December 31, 2022			
	Level I	Level II	Level III	Total
Assets				
Financial Instruments owned by Consolidated Investment Funds				
Equity investments, common stock	$ —	$ 18	$ —	$ 18
Fixed income securities, bank debt	—	1,223,701	92,812	1,316,513
Total Financial Instruments owned by Consolidated Investment Funds	**—**	**1,223,719**	**92,812**	**1,316,531**
Financial Instruments owned by the Partnership				
Cash equivalents	339,146	—	—	339,146
Other securities, at fair value	—	—	505	505
Total Financial Instruments owned by the Partnership	**339,146**	**—**	**505**	**339,651**
Total	**$ 339,146**	**$ 1,223,719**	**$ 93,317**	**$ 1,656,182**
Liabilities				
Financial Instruments owned by Consolidated Investment Funds				
CLO notes payable	$ —	$ —	$ 1,310,701	$ 1,310,701
Total	**$ —**	**$ —**	**$ 1,310,701**	**$ 1,310,701**

	December 31, 2021			
	Level I	Level II	Level III	Total
Assets				
Financial Instruments owned by Consolidated Investment Funds				
Equity investments, common stock	$ —	$ 76	$ 659	$ 735
Fixed income securities, bank debt	—	1,275,155	122,692	1,397,847
Total Financial Instruments owned by Consolidated Investment Funds	**—**	**1,275,231**	**123,351**	**1,398,582**
Financial Instruments owned by the Partnership				
Cash equivalents	37,532	—	—	37,532
Total Financial Instruments owned by the Partnership	**37,532**	**—**	**—**	**37,532**
Total	**$ 37,532**	**$ 1,275,231**	**$ 123,351**	**$ 1,436,114**
Liabilities				
Financial Instruments owned by Consolidated Investment Funds				
CLO notes payable	$ —	$ —	$ 1,399,436	$ 1,399,436
Total	**$ —**	**$ —**	**$ 1,399,436**	**$ 1,399,436**

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 table below is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Partnership's fair value measurements (fair value measurements in thousands):

	December 31, 2022			
	Fair Value	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average)
Assets				
Financial Instruments owned by Consolidated Investment Funds				
Fixed income securities, bank debt [1]	$ 92,812	—	—	—
Financial Instruments owned by the Partnership				
Other securities, at fair value	$ 505	Black Scholes Model	Volatility	40%
Liabilities				
Financial Instruments owned by Consolidated Investment Funds				
CLO notes payable	$ 1,310,701	N/A[2]	N/A	N/A

(1) Bank debt investments have been valued primarily using unadjusted external pricing sources. As such, no significant unobservable inputs have been utilized by the Partnership and have therefore been excluded from the table above.

(2) CLO notes payable are classified based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Partnership and (ii) the carrying value of any beneficial interests that represent compensation for services.

	December 31, 2021			
	Fair Value	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average)
Assets				
Financial Instruments owned by Consolidated Investment Funds				
Equity investments, common stock [1]	$ 659	—	—	—
Fixed income securities, bank debt [1]	$ 122,692	—	—	—
Liabilities				
Financial Instruments owned by Consolidated Investment Funds				
CLO notes payable	$ 1,399,436	N/A[2]	N/A	N/A

(1) Equity and bank debt investments have been valued primarily using unadjusted external pricing sources. As such, no significant unobservable inputs have been utilized by the Partnership and have therefore been excluded from the table above.

(2) CLO notes payable are classified based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Partnership and (ii) the carrying value of any beneficial interests that represent compensation for services.

(dollars in thousands)

The following table summarizes the changes in fair value from purchases, security and issuances for the financial instruments classified within Level III to determine fair value:

	Year Ended December 31,	
	2022	**2021**
Assets		
Financial Instruments owned by Consolidated Investment Funds		
Equity investments, common stock		
Balance, beginning of period	$ 659	$ 141
Purchases	—	—
Sales	(876)	(165)
Transfer In	—	—
Transfer Out	—	(125)
Gain (loss)	217	808
Total Equity investments, common stock	**—**	**659**
Total change in unrealized gain (loss) on equity investments still held	*$ —*	*$ 808*
Fixed income securities, bank debt		
Balance, beginning of period	$ 122,692	$ 174,826
Purchases	34,870	62,798
Sales	(54,363)	(55,933)
Transfer In	51,544	31,902
Transfer Out	(55,621)	(94,698)
Gain (loss)	(6,310)	3,797
Total Fixed income securities, bank debt	**92,812**	**122,692**
Total Financial Instruments owned by Consolidated Investment Funds	**$ 92,812**	**$ 123,351**
Total change in unrealized gain (loss) on fixed income securities still held	*$ (3,916)*	*$ 1,736*
Financial Instruments owned by the Partnership		
Other securities, at fair value		
Balance, beginning of period	$ —	$ —
Purchases	536	—
Sales	—	—
Transfer In	—	—
Transfer Out	—	—
Gain (loss)	(31)	—
Total Other securities, at fair value	**505**	**—**
Total Financial Instruments owned by the Partnership	**$ 505**	**$ —**
Total change in unrealized gain (loss) on other securities still held	*$ (31)*	*$ —*

(dollars in thousands)

	Year Ended December 31,	
	2022	2021
Liabilities		
Financial Instruments owned by Consolidated Investment Funds		
CLO notes payable		
Balance, beginning of period	$ 1,399,436	$ 1,582,537
Purchases	—	—
Sales	—	—
Transfer In	—	—
Transfer Out	—	—
Gain (loss)	(88,735)	(183,101)
Total Financial Instruments owned by Consolidated Investment Funds	**$ 1,310,701**	**$ 1,399,436**

During the year ended December 31, 2022 and December 31, 2021, the Partnership transferred financial instruments into and out of Level 3 due to financial instruments exhibiting indications of reduced or increased levels of market transparency, respectively. Indications of decreases or increases in levels of market transparency include changes in observable transactions or observable market data involving financial instruments or similar financial instruments. Additionally, during the year ended December 31, 2022 and 2021, the Partnership transferred certain financial instruments priced by third-party pricing services out of Level 3 due to the Partnership's analysis of these pricing services and conclusion that there was sufficient observability of market inputs for these financial instruments to meet the criteria for a Level 2 classification.

5. Investments in Variable Interest Entities

The Partnership is a variable interest holder in VIEs which are not consolidated, as the Partnership is not the primary beneficiary. Substantially, all of the VIEs are Investment Funds whose purpose and activities are described in Note 1. The Partnership sponsored the formation of and manages each of these VIEs and, in most cases, has a general partner and/or limited partner investment therein. Substantially all the assets in the VIEs can only be used to settle obligations of such VIEs. The liabilities of the VIEs do not have recourse to the assets of AG & Co. and AG Funds.

The VIEs are financed primarily with third party limited partner equity capital, credit facility borrowings or CLO notes payable. Generally, other than its general partner and limited partner capital commitments, the Partnership is not obligated to provide financial support to the VIE funds.

Consolidated Investment Funds within the accompanying consolidated statements of financial condition reflect the carrying amount and classification of assets and liabilities of the consolidated VIEs. The maximum exposure to loss represents the loss of assets recognized by the Partnership relating to non-consolidated entities and any amounts due to non-consolidated entities. The assets and liabilities recognized in the Partnership's consolidated statements of financial condition related to its interest in non-consolidated VIEs and its maximum exposure to loss relating to non-consolidated VIEs were as follows:

	December 31,	
	2022	2021
GP investments	$ 200,475	$ 222,402
Accrued incentive allocations	764,887	980,852
Total Investments in VIEs	**965,362**	**1,203,254**
Due from affiliates	113,971	170,655
Total VIE-related assets	**1,079,333**	**1,373,909**
Due to affiliates	22,476	—
Maximum exposure to loss	**$ 1,101,809**	**$ 1,373,909**

(dollars in thousands)

6. Other Assets

The following table provides a summary of the components of other assets of the Partnership and of Consolidated Investment Funds at December 31, 2022 and December 31, 2021:

	December 31,	
	2022	**2021**
Other assets owned by Consolidated Investment Funds		
Receivable from brokers	$ 37,408	$ 30,871
Interest and other dividends receivable	5,562	2,983
Total other assets owned by Consolidated Investment Funds	**$ 42,970**	**$ 33,854**
Other assets owned by the Partnership		
Fixed assets, gross:		
Equipment	$ 9,853	$ 9,320
Leasehold improvements	93,840	96,433
Capitalized software	24,475	24,478
Other	1,835	3,477
Total fixed assets, gross	130,003	133,708
Less: Accumulated depreciation and amortization	(87,462)	(79,610)
Total fixed assets, net	42,541	54,098
Lease assets, net	88,642	—
Prepaid and other assets	22,205	21,758
Interest and dividends receivable	1,357	157
Total other assets owned by the Partnership	**$ 154,745**	**$ 76,013**

7. Other Liabilities

The following table provides a summary of the components of other liabilities of the Partnership and of Consolidated Investment Funds at December 31, 2022 and December 31, 2021:

	December 31,	
	2022	**2021**
Other liabilities of Consolidated Investment Funds		
Payable to brokers	$ 45,502	$ 74,499
Other liabilities of the Partnership		
Lease liability[(1)]	$ 106,268	$ —

(1). See Footnote 9 Leases for further details on the lease liability.

8. Related-Party Transactions

Substantially all revenue is earned from affiliates of the Partnership.

The Partnership considers its founders, along with their affiliates, partners, certain Investment Funds and investment held by Investment Funds as affiliates and related parties.

GP Investments

GP Investments totaling $221,982 and $251,019 on December 31, 2022, and December 31, 2021, respectively are deemed to be related-party transactions of the Partnership.

(dollars in thousands)

Management Fees and Incentive Income

Fees and other consisted of the following:

	Year Ended December 31,		
	2022	**2021**	**2020**
Management fees	$ 433,301	$ 382,559	$ 371,267
Other fees	2,507	702	878
Incentive fee income	7,317	2,482	1,658
Expense reimbursements	73,785	66,536	60,536
Fees and other	**$ 516,910**	**$ 452,279**	**$ 434,339**

Capital allocation-based income consisted of the following:

	Year Ended December 31,		
	2022	**2021**	**2020**
Incentive allocation investment income	79,673	772,857	24,100
GP investment income	(3,515)	38,924	334
Capital allocation-based income	**$ 76,158**	**$ 811,781**	**$ 24,434**

Management fees included related-party transactions of $430,138, $376,865 and $362,393 for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, respectively. In addition, incentive income inclusive of incentive fee and incentive allocation investment income, included related-party transactions of $86,800, $772,786 and $25,758 for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, respectively. The remaining balances of management fees and incentive income relate to separately managed accounts and other related parties in which the Partnership does not have an investment interest.

Incentive Allocation Investment Income

Accrued but unpaid incentive allocation investment income totaling $767,169 and $980,852 on December 31, 2022 and December 31, 2021, respectively are from related parties of the Partnership.

Due From Affiliates and Due to Affiliates

The following table provides a summary of the components of due from affiliates and due to affiliates of the Partnership at December 31, 2022 and December 31, 2021:

	December 31,	
	2022	**2021**
Due from affiliates		
Management fees and incentive income receivable	$ 63,770	$ 139,818
Receivable from related parties, net	94,405	71,082
Total	**$ 158,175**	**$ 210,900**

	December 31,	
	2022	**2021**
Due to affiliates		
Partner distributions and redemptions	$ 18,094	$ 10,588
Payable to Investment Funds	22,476	—
Other payables to related parties	245	2,114
Total	**$ 40,815**	**$ 12,702**

(dollars in thousands)

Management Fees and Incentive Income Receivable

The management fees and incentive income receivable balance was comprised of receivables for management fees of $45,943 and $35,420 as of December 31, 2022, and December 31, 2021, respectively and receivables for crystallized incentive income of $17,827 and $104,398 which are expected to be collected subsequent to year end December 31, 2022, and December 31, 2021, respectively.

Receivable from Related Parties, net

Receivable from related parties generally consisted of expense reimbursements from Investment Funds and investments of Investment Funds of $64,287 and $51,929 at year end December 31, 2022, and December 31, 2021, respectively, $16,887 and $0 receivable from carry plan partners at year end December 31, 2022 and December 31, 2021, respectively $13,231 and $14,690 of other receivables at year end December 31, 2022 and December 31, 2021, respectively $0 and $4,463 contributions receivables from partners at year end December 31, 2022 and December 31, 2021, respectively. The Partnership has recorded allowance for doubtful accounts of $556 and $1,990 on December 31, 2022, and December 31, 2021, respectively. Certain receivables previously reserved for were written off along with the related allowance. Bad debt expense of $(244), $1,947 and $(227) for years ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively have been reflected as a component of general, administrative, and other expenses on the accompanying consolidated statements of comprehensive income.

Non-Recourse Partner Loans

In certain circumstances, the Partnership has issued loans to its employees to purchase capital interests in AGPI. Such loans are secured by the respective capital interests of the employees. Under GAAP, these loans are accounted for as an equity option in AGPI when granted. As the equity options were granted to the employees of the Partnership, compensation expense is recognized at the grant date equal to the value of the option which is included as a component of equity-based compensation. For the years ended December 31, 2022, December 31, 2021 and December 31, 2020, the Partnership recorded $1,175, $162 and $(4,527) in compensation expense, respectively.

At December 31, 2022 and December 31, 2021, the consolidated balances of outstanding principal and accrued interest on account of partner loans are $64,083 and $65,859, respectively which are recorded as a component of partners' capital.

Cross Trades

During the year ended December 31, 2020, certain consolidated CLO Funds transacted with Investment Funds to purchase investments at fair value for approximately $3,463. There were no such transactions during the year ended December 31, 2022 and December 31, 2021.

9. Leases

The following tables summarize the Partnership's lease cost, cash flows, and other supplemental information related to its operating leases accounted for under ASC 842. The components of the lease expense, which is a component of general, administrative and other on the consolidated statements of comprehensive income were as follows:

	Year Ended December 31, 2022
Operating lease cost [1]	$ 14,516
Short-term lease cost	157
Variable lease cost [2]	2,010
Total lease costs	**$ 16,683**
Weighted average remaining lease term (in years)	8
Weighted average discount rate	3.23%

1. Lease cost for the years ended December 31, 2021 and 2020, was $14,942 and $14,341 respectively.
2. Variable lease costs approximate variable lease cash payments.

(dollars in thousands)

Supplemental consolidated statements of cash flows information related to leases were as follows:

	Year Ended December 31, 2022
Cash paid related to lease liabilities:	
Operating cash flows for operating leases	$ 17,011
Non-cash right-of-use assets obtained in exchange for new and/or modified operating lease liabilities	1,632
Non-cash right-of-use assets and lease liability termination	(380)

The following table reflects the maturity analysis for operating lease liabilities as of December 31, 2022:

	Operating Leases
2023	$ 17,802
2024	16,396
2025	15,949
2026	12,823
2027	14,813
Thereafter	42,786
Total undiscounted lease payments [(1)]	120,569
Less: Imputed interest	(14,301)
Lease liabilities	**$ 106,268**

(1) Excludes signed leases that have not yet commenced.

As of December 31, 2021, the aggregate minimum future payments required on operating leases are as follows:

	Operating Leases
2022	$ 16,349
2023	15,758
2024	15,589
2025	15,702
2026	13,155
Thereafter	58,700
Total	**$ 135,253**

10. Compensation and Benefits

Equity-Based Compensation

The Partnership approved a "2017 Equity Incentive Plan" during 2017 which authorized Restricted Equity Interest (“REI”) awards up to $50,000 in the form of REI in AGPI or an entitlement to the value and earnings of an REI in these entities (‘REI Appreciation Right”), which will be settled in cash rather than equity interests to certain employees. Awards under this plan are forfeitable until they become vested. An award will become vested only if the vesting conditions set forth in the applicable award agreement are satisfied. Awards under this plan generally vest over six years in three equal installments on the fourth through sixth anniversaries of the grant date (with some grants vesting on shorter or longer alternate vesting schedules), subject to the recipient’s continued service to the Partnership through the vesting date. Management has the authority to provide for accelerated vesting of an award upon the occurrence of certain events in its discretion, which may include performance of services, continued employment, or a combination of both. At December 31, 2022 and December 31, 2021, $12,779 and $22,380 in awards were granted and unvested, $36,870 and $24,731 have vested and $350 and $2,889 are available to be awarded in the future, respectively. The Partnership recognized compensation expense, a component of equity-based compensation on the accompanying consolidated statements of comprehensive income, of $4,062, $5,734 and $8,295 related to amortization of these arrangements and $(39), $2,666 and $(855) related to appreciation from these awards during the years ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively. The total compensation cost related to these non-vested granted awards which have yet to be recognized are $4,474 and $5,997 at December 31, 2022, and December 31, 2021.

The Partnership has granted both REI and REI Appreciation Rights under plans that are separate from the 2017 Equity Incentive Plan. The Partnership approved a “2020 Equity Incentive Plan” during 2020 which authorizes management to make REI or REI Appreciation Rights in AGPI. Award issuances under the plan are subject to a limit based on a cap of dilutive ownership effects for a measurement period of 24 months prior to the award grant. Awards under this plan generally vest over three to five years in equal installments starting on the first anniversary of the grant date, subject to the recipient’s continued service to the Partnership through the vesting date. The Partnership granted awards under this plan and in the normal course of operations as further described as follows. The Partnership makes grants of other REI awards from time to time in the normal course of operations. The Partnership recognizes compensation expense as a component of equity-based compensation on the accompanying consolidated statements of comprehensive income over the requisite service period of the grant. $9,662 and $3,000 of new awards were granted during the years ended December 31, 2022, and December 31, 2021, respectively. Compensation expense of $5,788, $9,754 and $9,867 have been recognized for granted awards during the years ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively. The Partnership has accrued compensation and benefits at December 31, 2022 and December 31, 2021 in connection with these arrangements of $4,581 and $3,806, respectively and the total compensation cost related to these non-vested awards which have yet to be recognized are $8,687, $5,346 and $15,475 at December 31, 2022, December 31, 2021 and December 31, 2020, respectively.

The Partnership makes grants of other REI Appreciation Rights under various arrangements from time to time in the normal course of operation. Under some of these arrangements, certain of the Partnership's employees were invited to invest their own capital in an Investment Fund. Through December 31, 2021, employees were entitled to any differential in income (loss) return earned by the Partnership as compared to Investment Fund with respect to their capital investment, which would have been paid to them as a form of additional compensation. There are no requisite service or performance obligations associated with the award. If the Partnership's income return was lower than that of the Investment Fund, the employee would have been liable for the difference to be remitted to the Partnership as a deduction to compensation. When the compensation expense is accrued, and if the firm's returns are negative, there will be a deduction to compensation. Effective January 1, 2022, employees were entitled to the income/(loss) return earned by the Partnership with respect to the award notional/their capital investment, irregardless of any income/loss return of the applicable Investment Fund. Certain REI Appreciation Right arrangements may vary in terms including (i) absence of any required investment by an employee in an Investment Fund and/or (ii) entitlement to the value and earnings of an REI in AGPI which is subject to service, performance and vesting terms. If the firm's returns are positive, the Partnership will recognize additional compensation expense. During the years ended December 31, 2021 and December 31, 2022, the Partnership did not issue any new grants of other REI Appreciation Rights. In connection with previously granted REI Appreciation Right arrangements, the Partnership recognized a compensation expense or reversal thereof of $(80) and $7,216, and $(2,144) during the year ended December 31, 2022, December 31, 2021 and December 31, 2020, respectively which is reflected as a component of compensation and benefits on the accompanying consolidated statements of comprehensive income. The Partnership has accrued compensation and benefits of $925 and $16,654 on December 31, 2022, and December 31, 2021, respectively in connection with these arrangements which is reflected as a component of accrued compensation and benefits on the accompanying consolidated statements of financial condition. Effective January 1, 2022, certain previously granted REI Appreciation Rights were settled by way of issuing limited partner interests in AGPI to such employees in full settlement of REI Appreciation Right amounts due. In connection with this conversion, certain employees assigned their direct capital interests in Investment Funds under the program to AGPI which AGPI subsequently redeemed for cash.

Employee Benefit Plans

The Partnership offers defined contribution plans in the U.S. and in foreign locations including the U.K., Netherlands, Hong Kong, Japan, Germany, Korea, Italy, and Singapore, all of which are administered in accordance with applicable local laws and regulations. The most significant of these plans is AG Savings & Investment Plan for eligible employees in the United States. Prior to January 1, 2021 the Partnership matched eligible employee contributions up to a certain percentage of eligible compensation, subject to the plan and legal limits. Effective January 1, 2021, the Partnership no longer makes a matching contribution. The Partnership may make a discretionary profit-sharing contribution in such amount, if any, as determined by management. The Partnership incurred expenses of $6,792, $5,923 and $5,569 for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, respectively in connection with its defined contribution plans, which is reflected as a component of cash-based compensation, benefits and other on the accompanying consolidated statements of comprehensive income.

Profit Sharing Arrangements

The Partnership recorded an accrued performance allocation compensation liability of $478,559 and $549,061 at December 31, 2022 and December 31, 2021, respectively and related expense of $39,561, $338,202 and $4,430 for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, respectively in connection with these profit-sharing arrangements, which are included as components of accrued performance allocation compensation and performance allocation compensation, respectively, on the accompanying consolidated financial statements. Due to the nature of settlement, the performance-based compensation is classified as a liability.

11. Commitments and Contingencies

Capital Commitments

The Partnership had general partner and limited partner capital commitments to Investment Funds of $71,892 and $53,521 as of December 31, 2022, and December 31, 2021, respectively. Additionally, the governing documents of certain Investment Funds may provide for caps on fund operating expenses which results in the Partnership being exposed to liability for any excess operating expenses. The exposure is uncapped for such expenses but not expected to be material to the Partnership's operations on December 31, 2022 and December 31, 2021.

The Partnership's interest in the Consolidated Investment Funds is restricted by the contractual provisions of these entities. Recovery of these interests will be limited by the CLO Funds' distribution provisions, which are subject to change due to covenant breaches or asset impairments. The liabilities of the CLO Funds are non-recourse and can only be satisfied from each CLO Fund's respective asset pool. Accordingly, at December 31, 2022 and December 31, 2021 the Partnership's maximum exposure to loss in these entities is limited to $4,428 and $5,661, respectively.

Litigation

From time to time, the Partnership is involved in legal proceedings, litigation and claims incidental to the conduct of its business, including with respect to acquisitions, bankruptcy, insolvency, and other types of proceedings. Such lawsuits may involve claims against the Partnership's portfolio companies that adversely affect the value of certain investments owned by the Partnership's funds. The Partnership's business is also subject to extensive regulation, which has and may result in the Partnership 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, and the Financial Industry Regulatory Authority. Such examinations, inquiries and investigations may result in the commencement of civil, criminal, or administrative proceedings or fines against the Partnership or its personnel. The Partnership is currently not subject to any pending actions that either individually or in the aggregate are expected to have a material impact on the consolidated financial statements.

The Partnership accrues a liability for legal proceedings in accordance with U.S. GAAP, in particular, the Partnership 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 but is reasonably possible, disclosure is made. 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 the Partnership 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. At December 31, 2022 and December 31, 2021 there were no material amounts accrued for probable litigation matters.

Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties, which provide general indemnifications. In addition, certain of the Partnership's funds have provided certain indemnities relating to environmental and other matters and has provided non-recourse carve-out guarantees for fraud, willful misconduct, and other customary wrongful acts, each in connection with the financing of certain real estate investments that the Partnership has made. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the Partnership expects risk of loss to be remote.

At December 31, 2022 and December 31, 2021, the Partnership has outstanding guarantees in the amounts of $1,669 and $982, respectively in connection with employee borrowings under a firm sponsored employee loan program with First Republic Bank. The Partnership has guaranteed the repayment of any borrowings and accrued interest if the employees' default on their obligations**.**

Subsequent to December 31, 2022, the Partnership entered into a rent guarantee agreement relating to its operating lease in the Netherlands in the amount of €74, which expires 6 months after the date of which the lease is terminated.

12. Credit Facility

The Partnership had a credit agreement with a bank syndicate for a senior secured credit facility, consisting of a $50,000 revolving credit facility with an original amended maturity date of June 2, 2022 that was terminated effective October 20, 2021. Borrowings under the original credit agreement had an interest spread of 2.5% of the Fed Fund Rate, LIBOR or an alternative base rate and a commitment fee on the unused portion of 0.50% per year. On October 21, 2021, AG Capital Funding, LLC, a consolidated subsidiary of AG Funds entered into a new credit agreement (the "Credit Facility") with Massachusetts Mutual life Insurance Company for a revolving senior secured term loan facility, consisting of $50,000 with a maturity date of October 21, 2031. Borrowings under the Credit Facility bear interest at the three-month LIBOR index rate, or an alternative base rate adjusted for a margin, initially set at 3.5%, which is subject to increase based on the credit rating of AG Capital Funding, LLC. Subsequent to December 31, 2022, the Partnership amended its Credit Facility to transition its LIBOR term to SOFR. Borrowings under the amended Credit Facility will bear interest at the SOFR rate plus 26 basis points plus a 3.5% margin. The commitment fee on the unused facility is 0.3% per year. Effective on October 21, 2022, there is a minimum utilization level of the Credit Facility of 50% for which interest will be charged if undrawn. The Credit Facility is collateralized by AG Capital Funding, LLC's limited partnership interests in the investment funds. The Credit Facility contains customary financial covenants and restrictions including the following: borrowing base, loan-to-value (LTV) ratio, waterfall distributions and cash reserve requirements. The Partnership was in compliance with all covenants of the Credit Facility at December 31, 2022 and December 31, 2021. At December 31, 2022 and December 31, 2021, the Partnership had outstanding borrowings on its Credit Facility of $25,000 and $0, respectively which is recorded as Credit Facility on the Partnership's consolidated statements of financial condition. Deferred financing costs of $1,356 and $1,400 relating to the facility are included in other assets on the consolidated statements of financial condition as of December 31, 2022 and December 31, 2021, respectively.

13. Repurchase Agreements and Other Loan Payable

Repurchase Agreements

Northwoods European Management, LLC ("ECLO"), a consolidated subsidiary of the Partnership has a master repurchase agreement with NWCC Cayman LLC ("Nearwater") with respect to the entity's investment in the debt tranches of various CLO Funds. This repurchase agreement replaced a term loan with Merrill Lynch on January 14, 2020, and ECLO utilized a portion of the proceeds to repay the outstanding borrowings on the term loan in full. The repurchase agreement extends a facility of a maximum of 100,000 Euros to ECLO for future investment in the debt issued by CLO Funds. The repurchase agreement bears interest at a rate of 0.5% spread above the interest earned by ECLO on the tranches of notes subject to the master repurchase agreement. The weighted average interest rate for December 31, 2022 and December 31, 2021 is 2.87% and 2.37%, respectively.

ECLO had outstanding borrowings under the repurchase agreement with Nearwater during 2022 and 2021 to finance its investments in the debt of two CLO Funds with maturity dates ranging from November 25, 2033 through March 15, 2034. At December 31, 2022 and December 31, 2021, $60,897 and $64,768, respectively of borrowings are outstanding on the facility which is presented as repurchase agreements on the consolidated statements of financial condition. Interest expense incurred on the borrowings was $1,623 $1,342 and $650 during the years ended December 31, 2022, December 31, 2021, and December 31, 2020, respectively and is included within interest expense on the consolidated statements of comprehensive income. ECLO pledges as collateral its investments in the debt of the CLO Funds fully collateralizing all outstanding borrowings drawn under the repurchase agreement. All outstanding borrowings drawn from the repurchase agreement mature in a period greater than 90 days.

(dollars in thousands)

ECLO entered into an additional master repurchase agreement with Citibank, N.A. on December 22, 2021, to finance the purchase of the entity's investment in one of the CLO funds managed by the entity. The repurchase agreement bears interest at a rate of 0.5% spread above the interest earned by ECLO on the tranches of notes subject to the master repurchase agreement. The weighted average interest rate for December 31, 2022 and December 31, 2021 is 2.73% and 2.38%, respectively. ECLO had outstanding borrowings under the repurchase agreement during 2022 and 2021 to finance the investment in the debt of one CLO Fund with a maturity date of October 15, 2035. As of December 31, 2022 and December 31, 2021, $19,910 and $21,145, respectively of borrowings are outstanding on the repurchase agreement, which is presented as repurchase agreements on the consolidated statements of financial condition. Interest expense incurred on the borrowings was $557 and $13 during the years ended December 31, 2022 and December 31, 2021, respectively and is included within interest expense on the consolidated statements of comprehensive income. ECLO pledges as collateral its investments in the debt of the CLO Funds fully collateralizing all outstanding borrowings drawn under the repurchase agreement. All outstanding borrowings drawn from the repurchase agreement mature in a period greater than 90 days.

The following table presents both gross and net information regarding repurchase agreements eligible for offset with the related collateral on the consolidated statements of financial condition in the event of a default, when a legally enforceable master netting agreement or similar agreement exist.

	December 31, 2022			
		Gross amounts not offset on the consolidated statements of financial condition		
	Gross amount of assets or liabilities presented on the consolidated statements of financial condition	Financial instruments	Cash collateral	Net amount
Repurchase agreements	$ (80,807)	$ 80,807	$ —	$ —

	December 31, 2021			
		Gross amounts not offset on the consolidated statements of financial condition		
	Gross amount of assets or liabilities presented on the consolidated statements of financial condition	Financial instruments	Cash collateral	Net amount
Repurchase agreements	$ (85,913)	$ 85,913	$ —	$ —

Other Loan Payable

On December 10, 2020, ECLO entered into a financing deed with Barclays Bank PLC to finance ECLO's senior debt funding commitment to an unconsolidated CLO Fund in the warehouse phase. The CLO's senior funding commitment earned interest equal to EURIBOR plus an additional applicable margin of 1.3%. Borrowings from Barclays Bank PLC by ECLO have the same interest terms. The financing deed matured on the date when the CLO Fund launched from the warehouse phase during 2021 and ECLO's senior debt investment was repaid. During 2021, there were additional borrowings and related senior debt investment funding of $5,510 which were repaid in December 2021 in amounts equal to $5,877. As of December 31, 2022 and December 31, 2021, there were no additional borrowings or any other loan payable amounts outstanding.

(dollars in thousands)

14. CLO Fund Obligations

CLO Notes Payable

Certain of the consolidated CLO Funds have issued notes which comprise debt tranches with different subordination levels, and which are collateralized by the assets owned by each CLO Fund. The notes are non-recourse to the Partnership. The balances of each consolidated CLO Fund's outstanding securitized debt obligations, their weighted average interest rates, and maturity dates were as follows:

	December 31, 2022			
	Principal Balance	Fair Value[1]	Weighted Average Interest Rate[2]	Maturity Date
Northwoods XV, Ltd.	$ 451,110	$ 401,020	5.0%	6/20/2034
Northwoods XVI, Ltd.	483,682	442,005	5.8%	11/15/2030
Northwoods XVII, Ltd.	505,750	467,676	5.5%	4/30/2031
	$ 1,440,542	**$ 1,310,701**		

1. The CLO notes are valued as described in the Fair Value Measurements note above. The total fair value of the subordinated CLO Notes Payable is $67,900.
2. Weighted average interest rate as disclosed does not include the subordinated CLO Notes Payable as they do not carry a contractual interest rate.

	December 31, 2021			
	Principal Balance	Fair Value[1]	Weighted Average Interest Rate[2]	Maturity Date
Northwoods XV, Ltd.	$ 451,110	$ 430,638	1.8%	6/20/2034
Northwoods XVI, Ltd.	473,882	470,374	2.0%	11/15/2030
Northwoods XVII, Ltd.	504,800	498,424	1.7%	4/30/2031
	$ 1,429,792	**$ 1,399,436**		

1. The CLO notes are valued as described in the Fair Value Measurements note above. The total fair value of the subordinated CLO Notes Payable is $91,142.
2. Weighted average interest rate as disclosed does not include the subordinated CLO Notes Payable as they do not carry a contractual interest rate.

Maturity dates represent the contractual maturity of each CLO Fund. Repayment of securitized debt is a function of collateral cash flows which are disbursed in accordance with the contractual provisions of each CLO Fund and is therefore expected to occur prior to contractual maturity. CLO Funds have certain compliance tests related to the quality of the underlying assets, which, when breached, provide for accelerated amortization of the senior notes by a redirection of cash flow that would otherwise have been paid to the subordinate classes, some of which are owned by the Partnership.

15. Market and Other Risk Factors

The following summary of certain risk factors is not intended to be a comprehensive summary of all of the risk inherent in investing in the Partnership. The Partnership identifies and measures the potential exposure by employing quantitative and qualitative analyses.

Market Risk

The Partnership 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, and cash and cash equivalents held by the Partnership and the Consolidated Investment Funds. The Partnership 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, the Partnership 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 market price of investments may significantly fluctuate during the period of investment. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus knows as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Partnership.

Inflation Risk

Inflationary factors may impact our operating results. The Partnership does not believe that inflation has had a material impact on its operations or financial position; however, high rates of inflation may adversely affect the Partnership's ability to maintain current levels of expenses as a percentage of revenue.

Credit Risk

The Partnership is subject to credit risk to the extent any counterparty is unable to deliver cash balances, securities, or clear security transactions on the Partnership's behalf. The Partnership clears its securities transactions through a third-party broker, which are primarily global financial institutions, pursuant to clearance agreements. Clearance agreements permit the counterparties to pledge or otherwise rehypothecate the Partnership's securities and/or other positions, subject to certain limitations, typically based on the Partnership's margin borrowings. The counterparty may also liquidate such securities in limited instances where collateral is not posted on a timely basis. The Partnership manages this risk by monitoring daily the financial condition and credit quality of the parties with which the Partnership conduct business, but in the event of default by any of the Partnership counterparties, the loss to the Partnership could be material.

The Partnership primarily maintains its cash with federally insured financial institutions and with a third-party prime broker. The Partnership invests a portion of its excess cash in money market funds, which are included in cash and cash equivalents. The money market funds invest primarily in government securities and other short-term, highly liquid instruments with a low risk of loss. Balances held generally exceed federal insured limits.

Liquidity Risk

The Partnership has investments in Investment Funds and other partnerships for which no liquid market exists. Markets for relatively illiquid investments tend to be more volatile than markets for more liquid investments. The Partnership's 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 the Partnership 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 Partnership may encounter difficulty in selling its investments or may, if required to liquidate all or a portion of its portfolio during a constrained time period as a result of market conditions, partner withdrawals, or otherwise, it might realize significantly less value than the recorded values of its investments**.**

Interest Rate Risk

The Partnership assumes substantial interest rate risk from certain of its investments exposed to floating interest rates or longer durations. These investments are exposed typically to changes in interest rates as well as changes in the shape of the relevant yield curves.

Exchange Rate Risk

The Partnership makes investments outside of the United States. Investments outside the United States 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 Partnership or an unrelated fund or portfolio company). Non-U.S. investments are subject to the same risks associated with the Partnership's 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.

Financing Risk

The Partnership utilizes leverage through the use of the CLO notes payable, repurchase agreements its credit facility and other loans payable in connection with its liquidity management and in the case of Consolidated Investment Funds, its investment strategy and securitization activities. There is no guarantee that the borrowing arrangements or the ability to obtain leverage will continue to be available to the Partnership or its Consolidated Investment Funds, or if available will be available on terms and conditions acceptable to it. Further these borrowing agreements contain, among other conditions, events of default and various covenants and representations. In the event that the Partnership's or its Consolidated Investment Funds are not refinanced or extended when they become due and/or that the Partnership is required to repay such borrowings and obligations, management anticipates that the repayment of these obligations will be provided by revenues, new debt refinancing and use of cash reserves. If the Partnership's Consolidated Investment Funds are required to sell assets quickly in order to meet such obligations and commitments, then it may realize significantly less than it's carrying value or current fair market value.

Securitization Risk

The Partnership may engage in or participate in securitization transactions relating to its consolidated CLO Funds. European regulations may require certain "securitizers" to retain not less than 5% of the credit risk of the mortgage loans securitized. The Partnership's potential securitization activities may expose the Partnership to litigation or future claims.

16. Subsequent Events

All significant events or transactions occurring after December 31, 2022, through June 30, 2023, have been evaluated in the preparation of the consolidated financial statements.

In March 2023, the Partnership moved substantially all of its cash balances held with First Republic Bank and Signature Bank to another federally insured financial institution as a result of the banks demonstrating distress.

On May 14, 2023, it was announced that TPG Inc., a global alternative asset management firm, and the Partnership entered into a definitive agreement under which TPG Inc. will acquire 100% of the capital interests of the Partnership for sale consideration in the aggregate amount of $3.0 billion dollars, paid in the form of cash and TPG units, subject to certain closing adjustments, holdbacks and contingent earnouts. The acquisition transaction, which is expected to close in late 2023, is contingent on successful satisfaction of certain pre-closing conditions.

In June 2023, MOA sold certain of its interests in the CLO Funds which were held as of December 31, 2022. In connection with and from the proceeds of the sale, MOA redeemed a portion of the Partnership's limited partner interest held with respect to MOA. As a result of this sale and effective on the date of redemption, the Partnership no longer held an economic interest in MOA or indirectly the consolidated CLO Funds that would be significant to these VIE entities. Accordingly the Partnership deconsolidated the entities which resulted in the Partnership derecognizing the related assets

and liabilities of MOA and the CLO Funds which comprised the Consolidated Investment Funds as of December 31, 2022. The combined partners' capital and non-controlling interests of such entities, which were subsequently deconsolidated by the Partnership, was $32,844 as of December 31, 2022.

Events Subsequent to Original Issuance of Financial Statements

In connection with the reissuance of the consolidated financial statements, the Partnership has evaluated subsequent events through September 26, 2023, the date the consolidated financial statements were available to be reissued.

On September 25, 2023, the Partnership terminated the agreement with the Credit Facility and repaid the outstanding principal and interest.

There have been no other subsequent events that occurred during this period that would require recognition or disclosure in the consolidated financial statements as of December 31, 2022 or for the year then ended.

Exhibit 99.3

AG PARTNER INVESTMENTS, L.P.'S UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

AG Partner Investments, L.P.
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AG Partner Investments, L.P.
Consolidated Statements of Financial Condition (unaudited)
(dollars in thousands)

	June 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 429,764	$ 600,460
Restricted cash	10,318	6,960
Investments ($83,094 and $82,525 pledged as collateral under repurchase agreement as of June 30, 2023 and December 31, 2022, respectively; net of allowance for credit losses of $1,861 and $0 as of June 30, 2023 and December 31, 2022, respectively)	1,126,606	1,081,500
Due from affiliates	116,202	158,175
Other assets	156,402	154,745
Assets of Consolidated Investment Funds:		
Cash and cash equivalents	—	40,456
Investments	—	1,316,531
Other assets	—	42,970
Total Assets	**$ 1,839,292**	**$ 3,401,797**
Liabilities and Partners' Capital		
Accrued performance allocation compensation	$ 486,679	$ 478,559
Accrued cash and equity-based compensation and benefits	158,175	271,662
Other liabilities	114,398	106,268
Repurchase agreements	82,374	80,807
Accounts payable and accrued expenses	53,168	46,646
Due to affiliates	9,287	40,815
Credit facility	25,000	25,000
Liabilities of Consolidated Investment Funds:		
CLO notes payable	—	1,310,701
Accrued expenses	—	10,121
Other liabilities	—	45,502
Total Liabilities	**929,081**	**2,416,081**
Commitment and contingencies (Note 11)		
Partners' capital	903,954	951,175
Non-controlling interests	6,257	34,541
Total Partners' Capital	**910,211**	**985,716**
Total Liabilities and Partners' Capital	**$ 1,839,292**	**$ 3,401,797**

See accompanying notes to Consolidated Financial Statements

AG Partner Investments, L.P.
Consolidated Statements of Comprehensive Income (unaudited)
(dollars in thousands)

	Six Months Ended June 30,	
	2023	**2022**
Revenues:		
Fees and other	$ 285,362	$ 242,893
Capital allocation-based income	110,606	93,756
Total revenues	**395,968**	**336,649**
Expenses:		
Compensation and benefits:		
Cash-based compensation, benefits and other	220,513	185,677
Equity-based compensation	4,755	4,076
Performance allocation compensation	40,062	53,405
Total compensation and benefits	265,330	243,158
General, administrative and other	103,178	80,404
Depreciation and amortization	4,933	5,553
Interest expense	3,294	1,195
Expenses of Consolidated Investment Funds:		
Interest expense	50,450	21,129
General, administrative and other	956	1,042
Total expenses	**428,141**	**352,481**
Investment income (loss):		
Net gain (loss) from investment activities and other	206	(2,781)
Interest, dividends and other	9,975	3,019
Investment income of Consolidated Investment Funds:		
Net gain (loss) from investment activities and other	(12,148)	(12,700)
Interest, dividends and other	64,855	33,685
Total investment income (loss)	62,888	21,223
Net Income (loss) before income taxes	**30,715**	**5,391**
Income tax expense	(2,814)	(660)
Net income (loss)	**27,901**	**4,731**
Other comprehensive income (loss), net:		
Foreign currency translation adjustments, net including non-controlling interests	348	(206)
Comprehensive income (loss) including non-controlling interests	**28,249**	**4,525**
Comprehensive income (loss) by Partner:		
Comprehensive income (loss) to Partners	28,938	8,120
Comprehensive income (loss) allocable to non-controlling interests	(689)	(3,595)
Comprehensive income (loss)	**$ 28,249**	**$ 4,525**

See accompanying notes to Consolidated Financial Statements

AG Partner Investments, L.P.
Consolidated Statements of Changes in Partners' Capital (unaudited)
(dollars in thousands)

	Partners' capital	Non-controlling interests	Total Partners' capital
Balance as of January 1, 2022	$ 1,094,426	$ 45,145	$ 1,139,571
Net income (loss)	8,326	(3,595)	4,731
Capital contributions	52,253	150	52,403
Capital distributions	(166,918)	(5,977)	(172,895)
Other capital adjustments	1,697	23	1,720
Changes in partner equity loans	3,588	—	3,588
Other comprehensive income (loss), net	(206)	—	(206)
Balance as of June 30, 2022	**$ 993,166**	**$ 35,746**	**$ 1,028,912**

	Partners' capital	Non-controlling interests	Total Partners' capital
Balance as of January 1, 2023	$ 951,175	$ 34,541	$ 985,716
Net income (loss)	28,590	(689)	27,901
Capital contributions	26,811	296	27,107
Capital distributions	(103,739)	(5,594)	(109,333)
Other capital adjustments	(270)	(1)	(271)
Changes in partner equity loans	1,039	—	1,039
Other comprehensive income (loss), net	348	—	348
Deconsolidation of Investment Funds (Note 2)	—	(22,296)	(22,296)
Balance as of June 30, 2023	**$ 903,954**	**$ 6,257**	**$ 910,211**

See accompanying notes to Consolidated Financial Statements

AG Partner Investments, L.P.
Consolidated Statements of Cash Flows (unaudited)
(dollars in thousands)

	Six Months Ended June 30,	
	2023	**2022**
Cash flows from operating activities:		
Net income (loss)	$ 27,901	$ 4,731
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Equity-based compensation	4,755	4,076
Performance allocation compensation	40,062	53,405
Net (gain) loss from investment activities and other	(206)	2,781
Capital allocation-based income	(110,606)	(93,756)
Depreciation and amortization	4,933	5,553
Other non-cash activities	(10,547)	(16,309)
Net (gain) loss from investment activities of Consolidated Investment Funds	12,148	12,700
Changes in operating assets and liabilities:		
Due from affiliates	37,834	(7,014)
Proceeds from Investment Funds	63,762	255,582
Other assets	5,677	3,070
Accounts payable and accrued expenses	6,514	24,145
Accrued cash and equity-based compensation and benefits	(118,242)	(168,081)
Accrued performance allocation compensation	(31,942)	(56,712)
Due to affiliates	(31,712)	—
Other liabilities	(7,958)	(8,348)
Changes related to Consolidated Investment Funds:		—
Purchases of investments	(240,347)	(349,135)
Proceeds from investments	283,208	321,358
Other assets	11,140	5,258
Accrued expenses	1,144	1,609
Other liabilities	6,956	(16,092)
Total adjustments	(73,427)	(25,910)
Net cash provided by (used in) operating activities	**(45,526)**	**(21,179)**
Cash flows from investing activities:		
Contributions to Investment Funds	(6,368)	(7,396)
Distributions from Investment Funds	18,253	25,318
Purchases of investments	(181)	(674)
Proceeds from investments	2,732	3,186
Purchases of fixed assets	(4,001)	(399)
Net cash outflow from deconsolidation of Investment Funds (Note 2)	(97,962)	—
Net cash provided by (used in) investing activities	**$ (87,527)**	**$ 20,035**

See accompanying notes to Consolidated Financial Statements

	Six Months Ended June 30,	
	2023	2022
Cash flows from financing activities:		
Capital contributions	$ —	$ 2,626
Capital contributions from non-controlling interests	—	43
Capital distributions	(65,157)	(109,201)
Capital distributions to non-controlling interests	—	(1,009)
Proceeds from repurchase agreements	—	28
Partner equity loan proceeds	1,222	—
Changes related to Consolidated Investment Funds:		
Paydowns of CLO notes payable	(6,570)	—
Capital distributions to non-controlling interests	(5,480)	(4,958)
Net cash provided by (used in) financing activities	**$ (75,985)**	**$ (112,471)**
Effect of exchange rate changes on cash and cash equivalents	$ 1,244	$ 360
Net increase (decrease) in cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds	**$ (207,794)**	**$ (113,255)**
Cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds, beginning of period	647,876	580,537
Cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds, end of period	**$ 440,082**	**$ 467,282**
Supplemental non-cash flow disclosures:		
Capital contributions in-kind	$ 26,811	$ 52,234
Capital contributions in-kind from non-controlling interests	296	107
Capital distributions in-kind	(38,582)	(57,718)
Capital distributions in-kind to non-controlling Interests	(114)	(9)
Other capital adjustments	(271)	1,717
Partner equity loan issuances	(256)	(5,294)
Partner equity loan proceeds	73	8,882
Supplemental cash flow disclosures:		
Cash paid for interest	34,040	627
Cash paid for taxes	4,203	999
Reconciliation of cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds, end of period:		
Cash and cash equivalents	$ 429,764	$ 403,258
Cash held by Consolidated Investment Funds	—	52,705
Restricted cash	10,318	11,319
Cash, cash equivalents, restricted cash and cash held by Consolidated Investment Funds, end of period	**$ 440,082**	**$ 467,282**

See accompanying notes to Consolidated Financial Statements

1. Organization

AG Partner Investments, L.P. (“AGPI”) is the majority owner of Angelo, Gordon & Co., L.P. (“AG & Co.”), an investment manager specializing in alternative investments. AG & Co., a Delaware limited partnership, was organized in 1988 and is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser. AGPI, previously named AG Funds GP, L.P. (“GPLP”) was organized on November 3, 2003 and is owned by founder affiliated and senior employee partners. AG & Co. has subsidiaries located in the United States, Europe, and Asia. Certain of AG & Co.’s international subsidiaries are regulated by international regulatory agencies located in the United Kingdom, Japan, Korea, and Hong Kong. At June 30, 2023 and December 31, 2022, AG & Co. was owned 99% by AGPI and 1% by a founder affiliate partner.

AGPI owns 100% of the ownership interests of AG Funds, L.P. (“AG Funds”), a separate Delaware limited partnership which was organized in 2004. AG Funds owns primarily: (i) indirect general partner interests in both closed-end AG & Co. managed investment funds and investment funds for which performance fees crystalize on a less frequent basis than every two years (collectively, the “Investment Funds"), (ii) an indirect interest in the limited partner interests in closed-end AG managed Investment Funds held by AG Capital Funding LLC and its affiliates, which are wholly owned subsidiaries of AG Funds, and (iii) cash and certain other longer dated net assets (in aggregate referred to as “CarryCo Assets” herein). While not organized as separate legal series of AG Funds, the CarryCo Assets are pooled and tracked specifically by vintage year to which they were generated. AG & Co. owns primarily (i) indirect general partner interests in both open-end AG & Co. managed Investment Funds and Investment Funds for which performance fees crystalize on a frequency basis of no longer than every two years and (ii) working capital and all other net assets of AG & Co. which are not CarryCo Assets (in aggregate referred to as “Opco Assets” herein).

At June 30, 2023 and December 31, 2022, AGPI, referred to as the “Partnership” herein, was managed by its general partner, AG GP LLC, and is owned by limited partners consisting of senior employees of AG & Co. and its affiliates and founder affiliated limited partners. Limited partner ownership interests in AGPI are organized and issued specific to AGPI’s underlying interests in CarryCo Assets by vintage year and the Opco Assets.

AG & Co. manages investment vehicles focusing on various strategies categorized into four broad asset classes: credit, real estate, private equity, and multi-strategy. Investment Funds include both separate managed accounts and commingled funds. AG & Co.’s customers include public and corporate pensions, financial institutions, high net-worth individuals, and others.

On May 14, 2023, TPG Inc., a global alternative asset management firm, and the Partnership entered into a definitive agreement under which TPG Inc. will acquire 100% of the capital interests of the Partnership for sale consideration in the aggregate amount of $3.0 billion dollars, paid in the form of cash and TPG units, subject to certain closing adjustments, holdbacks and contingent earnouts. The acquisition transaction, which is expected to close in late 2023, is contingent on successful satisfaction of certain pre-closing conditions. Certain contingent costs associated with the close of this transaction have not been recorded in these consolidated financial statements as they cannot be reasonably estimated.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The consolidated financial statements include the results of AGPI and the consolidated accounts of AG & Co., AG Funds and all subsidiaries for which the Partnership has a controlling interest. The consolidated financial statements include the Partnership’s wholly owned or majority owned subsidiaries, including certain carry plan partnerships, consolidated investment fund entities that are considered either variable interest entities (“VIE” or “VIEs”) for which the Partnership is considered the primary beneficiary as well as fund entities that meet the definition of a voting interest entity (“VOE” or “VOEs”) for which the Partnership holds a controlling financial interest as defined by GAAP (“Consolidated Investment Funds”) and any other subsidiary entities that meet the definition of a voting interest entity for which the Partnership holds a controlling financial interest as defined by GAAP.

Consequently, the Partnership's consolidated statements of financial condition reflect the assets and liabilities of the consolidated entities on a gross basis. Consolidated Investment Funds include certain collateralized loan obligation entities sponsored by the Partnership ("CLO Funds") and a majority-owned affiliate ("MOA"). CLO Funds invest in leveraged loans and asset-backed securities and AG & Co., or a subsidiary thereof, serves as the collateral manager of the CLO Funds. The majority ownership interests in the CLO Funds and MOA are reflected as non-controlling interests in the accompanying consolidated statements of financial condition. The management fees and investment income earned from the Consolidated Investment Funds are eliminated in consolidation; however, the Partnership's allocated share of the net income (loss) from these funds is increased (decreased) by the amount of these eliminated fees. Accordingly, the consolidation of these subsidiaries has no overall effect on the Partnership's net assets. As further disclosed herein, the Partnership deconsolidated the Consolidated Investment Funds as of June 30, 2023.

These interim consolidated financial statements are unaudited and have been prepared on a basis consistent with that used to prepare the audited consolidated financial statements. The operating results presented for interim periods are not necessarily indicative of the results expected for the full year ending December 31, 2023. In the opinion of the Partnership, the accompanying unaudited consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2023, and its results of operations for the six months ended June 30, 2023 and 2022, and cash flows for the six months ended June 30, 2023 and 2022. The consolidated balance sheet at December 31, 2022, was derived from audited annual consolidated financial statements but does not contain all of the footnote disclosures from the annual consolidated financial statements.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the fair value of investments, reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimate in these consolidated financial statements relates to the fair value of the investments held by the Partnership and the Consolidated Investment Funds.

Principles of Consolidation

Pursuant to the authoritative guidance on consolidation under GAAP, the Partnership performs an analysis using both the VIE and VOE consolidation models in order to determine whether certain types of legal entities should be consolidated. The Partnership first evaluates whether it holds a variable interest in an entity. If the Partnership does hold a variable interest, it must determine (i) whether the entity is a VIE and (ii) if the entity is a VIE, whether the Partnership is the VIE's primary beneficiary.

VIEs are defined under GAAP as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The entity that consolidates a VIE is known as its primary beneficiary and is generally the entity which (i) has the power to direct the activities that most significantly impact the VIE's economic performance, and (ii) has the right to receive the benefits from the VIE or the obligation to absorb losses of the VIE that could be significant to the VIE.

The Partnership determines whether it is the primary beneficiary of a VIE by performing an analysis that principally considers: which variable interest holder has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; which variable interest holder has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE; the VIE's purpose and design, including the risks the VIE was designed to create and pass through its variable interest holders; the VIE's capital structure; the terms between the VIE and its variable interest holders and other parties involved with the VIE; and related-party relationships. The Partnership determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion periodically.

Entities that do not qualify as VIEs are generally assessed for consolidation as VOEs under the voting interest model. Under the voting interest, the Partnership consolidates those entities it controls through a majority voting interest.

The Partnership does not consolidate VOEs in which the limited partners have substantive participating or kick-out rights. The Partnership consolidates those entities in which it has a controlling financial interest as defined by GAAP.

The Partnership's Consolidated Investment Funds are not subject to these consolidation provisions with respect to their majority-owned and controlled investments. Consolidated Investment Funds reflect their investments on the consolidated statements of financial condition at their estimated fair value, with unrealized appreciations/depreciation resulting from changes in fair value reflected as a component of income, except as noted herein with respect to the consolidated CLO Funds.

In the MOA and certain CLO Funds, the Partnership, through its capital interest and residual interest, respectively, has variable interests that represent an obligation to absorb losses of, or right to receive benefit from, the MOA and CLO Funds that could potentially be significant to the entities. Therefore, the Partnership consolidates both the MOA and the respective CLO Funds as of December 31, 2022.

Deconsolidation of Consolidated Investment Funds

On June 23, 2023, MOA sold certain of its interests in the CLO Funds. In connection with and from the proceeds of the sale, MOA redeemed a portion of the Partnership's limited partner interest held with respect to MOA. As a result of this sale and effective on June 30. 2023, the Partnership no longer held an economic interest in MOA or indirectly the consolidated CLO Funds that would be significant to these VIE entities. Accordingly, the Partnership deconsolidated the entities which resulted in the Partnership derecognizing the related assets and liabilities of MOA and the CLO Funds which comprised the Consolidated Investment Funds at December 31, 2022. The assets and liabilities of such entities, which were subsequently deconsolidated by the Partnership, were $1,431,877 and $1,408,972, respectively, as of June 30, 2023 and $1,399,957 and 1,366,324, respectively, as of December 31, 2022.

For purposes of consolidation, all material intercompany balances and transactions have been eliminated.

Non-controlling Interests

Non-controlling interests primarily represent the ownership interests in Consolidated Investment Funds held by limited partners or their equivalents as of December 31, 2022 only, as well as certain third-party interests in consolidated subsidiaries of the Partnership including the founder affiliate investor of AG & Co, as of June 30, 2023 and December 31, 2022. The aggregate of the income or loss and corresponding equity that is not owned by the Partnership is included in non-controlling interests in the consolidated financial statements. Allocation of income to non-controlling interest holders is based on the respective entities' governing documents.

Revenue Recognition

Revenue is recognized in accordance with the Financial Accounting Standards Board (the "FASB") Topic 606 *Revenue From Contracts With Customers* ("ASC 606"), in a manner that depicts the transfer of promised goods or services to customers and for an amount that reflects the consideration which is expected to be entitled in exchange for those goods or services. Management is required to identify the 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 an assessment of the principal versus agent in the arrangement based on the notion of control, which affects recognition of revenue on a gross or net basis.

Fees and Other

For the six months ended June 30, 2023 and 2022, Fees and other are comprised primarily of management fees, incentive fee income, and expense reimbursements as further discussed herein.

Management Fees

Management fees generally range from 0.37% to 2.00% of total commitments, funded commitments, cost of investments or Net Asset Value ("NAV") based on terms specific to contractual agreements of each Investment Fund. Management fees are earned for investment advisory services provided to Investment Funds based on contractual agreements and represent performance obligations that AG & Co. satisfies over time. Management fees are a form of variable consideration for such services because the fees entitled to AG & Co. may vary based on fluctuations in the basis for the fees. Management fees are recognized over the period in which such services are performed. Employees and other affiliates of the Partnership who invest in Investment Funds may not be charged a management fee. Additionally, management fees are presented gross of placement contract related fees.

Incentive Fee Income

The Partnership provides investment management services to certain Investment Funds and separate managed accounts in exchange for a management fee and, in some cases, an incentive fee when the Partnership is not entitled to performance allocations. The Partnership determined such fees together with the management fees earned from such contracts to represent the same performance obligation and are within the scope of the amended revenue guidance. Incentive fees are considered variable consideration because the fees entitled by AG & Co. may vary based on fluctuations in the basis for the fees, typically a percentage of annual investment fund or management account profits, and may also be 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. The Partnership defers recognition of incentive fees until any uncertainties in recognition of the variable consideration has passed. Incentive fee income and incentive allocation investment income are jointly referred to as "incentive income" herein.

Expense Reimbursements

In providing investment management and advisory services to the Investment Funds, the Partnership routinely contracts for services from third parties. In situations where the Partnership is viewed as having incurred these third-party costs on behalf of the Investment Fund and/or investments of Investment Funds, the cost of such services is presented net as a reduction of the Partnership's revenues. In all other situations, when the Partnership is viewed as the principal to the contract, the expenses and related reimbursements associated with the services are presented on a gross basis, which are classified as part of the Partnership's expenses, and reimbursements of such costs are classified as fees and other within revenues in the consolidated financial statements. After the contract is established, there are no significant judgments made when determining the transaction price. Expense reimbursements include reimbursement of certain compensation and benefits; general, administrative, and other; income tax expense and depreciation and amortization expenses included in the consolidated statements of comprehensive income.

Placement Contracts

The Partnership enters into placement contracts with certain third parties from time to time on behalf of the Investment Funds. Under certain arrangements, placement agents are due a portion of the management fees or incentive income revenues earned from Investments Funds. Under certain other arrangements, placement agents earn a fixed fee based on investor commitments sourced. The Partnership is the principal for these fee sharing arrangements related to management fee and incentive income revenues earned from Investment Funds.

The Partnership determines whether the Investment Fund itself or the investors in the Investment Fund are its customer. If the investors to the Investment Funds are concluded to be its customer, then any placement contract fees relating to such investors will be capitalized and amortized over the life of the contract, which is generally the term of the Investment Fund. If the investors of Investment Fund are not its customer, then the entire cost is expensed as incurred. Such fees are presented as a component of general, administrative, and other on the consolidated statements of comprehensive income, and have been expensed in the amount of $7,360 and $9,284 for the six months ended June 30, 2023 and 2022, respectively.

Capital Allocation-Based Income

For the six months ended June 30, 2023 and 2022, capital allocation-based income is comprised of incentive allocation investment income and GP investment income as further discussed herein.

Incentive Allocation Investment Income

The Partnership accounts for incentive fee arrangements structured as an allocation of capital under guidance applicable to equity method investments, and therefore these arrangements are not within the scope of ASC 606. These amounts are included in capital allocation-based income on the consolidated statements of comprehensive income.

Open-End Funds and Close-End Funds

Open-end funds can issue and redeem interests to investors on an on-going basis at the then-current net asset values subject to the fund's policies as specified in governing documents. The Partnership generally receives incentive fee income from its open-end funds typically based on a percentage of annual fund profits subject to prior year loss carry-forwards. In calculating incentive income from certain open-end funds, such profits are also reduced by minimum return hurdles. Incentive income is generally paid in the first quarter following the performance year and is generally not subject to repayment by the Partnership. For certain Investment Funds, incentive income may be paid during the calendar year if there are investor capital redemptions. Incentive fee allocations attributed to certain non-liquid investments ("side pocket investments") owned by open-end funds are paid when the associated side pocket investments are realized.

The Partnership's closed-end funds are typically structured as limited partnerships that generally have an 8-10 year term and have a specified period during which clients can subscribe for limited partnership interests in the fund. Once a client is admitted as a limited partner, that client is required to contribute capital when called by the general partner, and generally cannot withdraw its investment. The Partnership earns and is allocated incentive income from its closed-end funds which is generally equal to a percentage of the funds' profits. The Partnership generally receives incentive income distributions after the capital and preferred return are paid back to investors. Incentive allocation investment income distributions are made initially under "catch-up" provisions which provide for accelerated distribution of incentive to the general partner. Incentive income received from closed-end funds is generally not subject to repayment by the Partnership. Employees and other affiliates of the Partnership who invest in Investment Funds may not be charged incentive or may receive a discounted incentive rate.

The Partnership recognizes incentive income allocations based on the amount allocated to the Partnership representing amounts that would be due if all fund investments and other assets were sold and all liabilities extinguished at reported values at the reporting date, otherwise known as the hypothetical liquidation at book value method. At each reporting date the Partnership calculates inception-to-date allocated incentive income and compares it to inception-to-date incentive income recorded as at the previous reporting date. The difference in inception-to-date incentive income as at two different reporting dates is reflected as capital allocation-based income in the consolidated statements of comprehensive income. As the fair value of fund investments varies between reporting periods, incentive allocated investment income is adjusted to reflect positive or negative performance.

If all existing investments of closed-end or similarly structured funds and side pocket investments of open-end funds became worthless on June 30, 2023 and December 31, 2022 the amount of accrued incentive income, net of related performance allocation compensation, which would be reversed, is $333,483 and $288,609, respectively.

GP Investment Income

GP investment income represents investment income earned by the Partnership on its various general partner and limited partner interests in the Investment Funds. The carrying value of equity method investments in investments where the Partnership 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 Partnership's ownership percentage, less distributions and any impairment. GP Investment income is included in capital allocation-based income on the consolidated statements of comprehensive income.

Compensation and Benefits

Compensation and benefits consists primarily of (a) salary, bonus, and other benefits paid or payable to employees under employee compensation arrangements; (b) deferred compensation arrangements; (c) equity-based compensation associated with awards granted to certain employees; (d) performance allocation compensation.

Cash-*based Compensation*

Cash-based compensation consists primarily of salary, bonus, and other benefits paid or payable to employees under employee compensation arrangements.

Deferred Bonus Program

The Partnership has various compensation programs of which a portion of an employee's annual bonus may be deferred over a period of time. The deferred bonus will generally vest to employees over a requisite service period, and as a result, employees could forfeit the unvested portion of the bonus if the service requirements are not met. The Partnership recognizes compensation expense over the requisite service period of each bonus program as a component of cash-based compensation and has included the related liability as a component of accrued compensation and benefits on the consolidated financial statements.

Equity-based Compensation

The Partnership granted specific employees equity interests in AGPI. The value of these equity awards is based on the actual value stated in each contract. AG & Co. recognizes compensation expense over the requisite service period for the entire award and the amount of compensation expense that is recognized is at least equal to the grant-date value of the vested portion of the award. Certain equity-based compensation arrangements include both a service and a performance obligation. In such cases, the Partnership measures compensation expense when the performance condition is probable, following the recognition method previously stated.

Under various arrangements, the Partnership granted specific employees an entitlement to the value and earnings of a corresponding equity interest in AGPI which will be settled in cash rather than partnership interests. As a liability classified equity compensation award, the Partnership recognizes the fair value of the award as compensation expense initially at the grant date and continues to recognize changes in compensation expense due to changes in fair market value of the award at each reporting period, considering the requisite service period and performance conditions to the extent they apply. In such cases, the Partnership measures compensation expense when the performance condition is probable, following the recognition method previously stated.

The Partnership recognizes equity-based compensation expense related to its equity-based compensation arrangements as equity-based compensation in the consolidated statements of comprehensive income and includes any related liability as a component of accrued compensation and benefits on the consolidated statements of financial condition.

The Partnership's policy is to recognize any forfeitures of equity awards in the period when the forfeiture occurs. Any previously recognized compensation expense for forfeited awards are reversed in such period as a net component of equity-based compensation expense in the consolidated financial statements.

Performance Allocation Compensation

In order to align the interests of the employees with those of the Partnership, certain of the Partnership's employees have been granted profit sharing arrangements. The profit sharing interests entitle applicable employees to share in the incentive income earned from the funds they are involved in, which take the form of (i) contractual profit sharing limited partnership interests in internal carry plan partnerships consolidated by the Partnership (ii) other contractual agreements entitling employees to corresponding economics of actual profit sharing limited partnership interests in internal carry plan partnerships and (iii) other incentive profit sharing arrangements. When the Partnership records incentive income as either capital allocation-based income or fee revenues, a corresponding profit-sharing compensation expense is accrued. These amounts are generally payable when incentive income is distributed from the respective funds. Reversals of previously accrued incentive income will result in a corresponding reversal of profit-sharing compensation expense. Certain profit-

sharing interests have applicable vesting terms and vest in annual increments during the life of the fund. If an employee forfeits unvested profit-sharing interests (e.g., by way of resigning from the Partnership), such forfeited profit-sharing interest is generally allocated to the remaining employees of the particular profit-sharing arrangement and continues to vest. Under certain of these arrangements, employees who forfeit their unvested interest are still entitled to receive their vested profit-sharing interest in the investment fund through its liquidation.

Cash and Cash Equivalents

Cash and cash equivalents include cash in accounts with banks and other financial institutions, highly liquid investments with original maturities of three months or less when acquired, and money market funds. Cash equivalents are recorded at cost plus accrued interest, which approximates fair value. Substantially all amounts are on deposit with major financial institutions, which exposes the Partnership to a certain degree of credit risk. Interest and dividend income earned on cash and cash equivalents is included in interest, dividends and other on the consolidated statements of comprehensive income.

Restricted Cash

Restricted cash balances relate to cash balances held as an interest reserve and accumulated from distributions received from certain of the Partnership's investments in certain Investment Funds which collateralize the Partnership's Credit Facility, as defined in Note 12. Such amounts are restricted until expiration of the next quarterly interest payment date at which time, such amounts become free from restriction to the Partnership.

Cash and Cash Equivalents held by Consolidated Investment Funds

Cash and cash equivalents held by Consolidated Investment Funds represent cash and cash equivalents that are held by Consolidated Investment Funds and are not available to fund the general liquidity needs of the Partnership.

Fair Value Measurements

Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, 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 – Pricing inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.

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 the determination of fair value require significant judgment and estimation.

In certain 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 falls is determined based on the lowest level input that is significant to the investment 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 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 debt is valued based on dealer quotes, the Partnership 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.

For the consolidated CLO Funds, the Partnership uses the measurement alternative included in the collateralized financing entity guidance (the "Measurement Alternative"). The Partnership has determined that the fair value of the financial assets of the consolidated CLO Funds is more observable than the fair value of the financial liabilities of the consolidated CLO Funds. As a result, the financial assets of the consolidated CLO Funds are being measured at fair value and the financial liabilities are being measured in consolidation as: (i) the sum of the fair value of the financial assets and the carrying value of any non-financial assets that are incidental to the operations of the CLO Funds less (ii) the sum of the fair value of any beneficial interests retained by the Partnership (other than those that represent compensation for services) and the Partnership's carrying value of any beneficial interests that represent compensation for services. The resulting amount is allocated to the individual financial liabilities (other than the beneficial interests retained by the Partnership).

Investments

The Partnership has investments in Investment Funds through GP investments and accrued incentive allocations as well as investments in other securities, investments held to maturity and investments in other partnerships as further discussed below.

GP Investments

The Partnership makes general partner and/or limited partner investments to certain Investment Funds. The Partnership's equity investments in Investment Funds ("Equity Method Investments – GP Investments") are recorded using the equity method of accounting as the Partnership has significant influence over such funds but which do not meet the consolidation requirements. Equity in net income (loss) of Investment Funds, referred to as GP investment income/(loss), represents the Partnership's pro-rata share of income or loss from these funds and is recorded as a component of capital allocation-based income in the consolidated statements of comprehensive income.

Accrued Incentive Allocations

Incentive allocation investment income is allocated to the Partnership based on the performance of Investment Funds and recognized as a component of Investments as accrued. The Partnership calculates inception-to-date incentive income at the reporting date and the change in accrued incentive income for the reporting period is reflected as a component of capital allocation-based income on the accompanying consolidated statements of comprehensive income as

discussed previously in Note 2 herein. Incentive income which was crystalized and/or declared and is due and payable to the Partnership is transferred from investments and reflected as a component of due from affiliates on the accompanying consolidated statements of financial condition until collected. While incentive fee income is calculated and allocated consistent with that of incentive allocation investment income as described herein, recognition of such amounts will be deferred until any uncertainties in recognition of this variable consideration is passed.

Other Securities

AG Funds invests in securities in strategies similar to some of the ones invested in by the Investment Funds. The Partnership has designated such investments as trading securities as defined in GAAP authoritative guidance on accounting for investments. Such securities are measured at fair value in the consolidated statements of financial condition, with realized gains (losses) and change in unrealized appreciation/depreciation included in net gain (loss) from investment activities and other on the consolidated statements of comprehensive income.

Investments Held to Maturity

The Partnership holds investments in the notes issued by CLO Funds that are held to maturity. The Partnership has the intent and ability to hold these investments until maturity. Held to maturity securities are stated at amortized cost, adjusted for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. The effective interest method uses projected cash flows and includes uncertainties and contingencies that are difficult to predict and are subject to future events that may impact estimated interest income prospectively. Certain tranches of the notes were purchased at a discount and are being amortized back to par value until they mature at various dates between 2033 to 2035. If the Partnership failed to keep these investments as held to maturity it would be required to be reclassified as trading securities and would be measured at fair value. There was no allowance for credit losses recognized for the six months ended June 30, 2022.

The Partnership adopted ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments effective January 1, 2023. Under this new accounting standard, the Partnership is required to estimate a lifetime expected credit loss for certain beneficial interests, which include the Partnership's investments classified as held to maturity. The allowance for credit losses on the held to maturity securities is calculated as the difference between the amortized cost and the present value of the cash flows expected to be collected, discounted at each security's effective interest rate. These cash flow estimates are developed based on expectations of underlying collateral performance derived using macroeconomic forecast and consider the structural features of the security. The application of different inputs and assumptions into the calculation of the allowance for credit losses is subject to significant management judgment, and emphasizing one input or assumption over another, or considering other inputs or assumptions, could affect the estimate of the allowance for credit losses. Where applicable, impairment is recognized related to investments in the CLO Funds in accordance with U.S. GAAP. The CLO Funds evaluate securities for impairment on a security-by-security basis based on adverse changes in expected cash flows.

Investments in Other Partnerships

The Partnership holds investments in outside partnerships in which it does not have significant influence, nor does it hold for trading purposes. The investments qualify as financial instruments, and the Partnership has elected the fair value option to carry such investments at fair value which is disclosed in Note 4. These investments are measured at fair value in the consolidated statements of financial condition with period realized gains and losses and unrealized gains and losses included in gain (loss) from investment activities and other of the consolidated statements of comprehensive income.

Investment Related Transactions

Investment transactions and the related revenue and expenses are recorded on a trade-date basis. For investments other than investments in Investment Funds and other partnerships, realized gains and losses on investment transactions are determined by first-in, first-out basis. In the case of the Consolidated Investment Funds and other partnerships, realized gains and losses on investment transactions are determined following a specific identification method. Net gain (loss) from investment activities and other of the Consolidated CLO Funds are presented within net gain (loss) from investment activities and other within investment income for Consolidated Investment Funds on the consolidated statements of comprehensive income.

Interest, Dividends and Other

Interest income is recognized on an accrual basis. Interest income on debt is accrued and recognized for those issuers who are currently paying in full or expected to pay in full. For those issuers who are in default or expected to default, interest is not accrued and is only recognized when received. Interest income includes discounts accreted and premiums amortized on certain debt instruments as determined in good faith by the Partnership and calculated using the effective interest method. Paydown gains and losses on fixed income securities are reported in interest income on the consolidated statements of comprehensive income. Interest received in-kind, computed at the contractual rate specified in each investment agreement, is added to the principal balance of the investment, and reported as interest income within net gain (loss) from investment activities and other within investment income for the Consolidated Investment Funds on the consolidated statements of comprehensive income.

Dividend income on investments owned is recognized on the ex-dividend date, net of applicable withholding taxes. Other income is included within interest, dividend and other the consolidated statements of comprehensive income.

Due From Affiliates

Receivable from Related Parties

Receivable from related parties consists primarily of expense reimbursements due from Investment Funds and are included within due from affiliates on the consolidated statements of financial condition. The Partnership recognizes receivables for expenses that will be reimbursed by the Investment Funds and investments of Investment Funds at invoiced amounts less a reserve for credit losses. The Partnership evaluates each Investment Fund's account and establishes a reserve for credit losses when, based on current information and events, it is probable that amounts will not be collected, and such amounts can be reasonably estimated. The allowance is the Partnership's best estimate of the amount of probable credit losses in its existing accounts receivable. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote**.**

Management Fees and Incentive Income Receivable

The Partnership recognizes receivables for management fees and incentive income that are earned from Investment Funds at invoiced amounts. Receivables for incentive income includes accrued incentive balances from both incentive fee income and incentive allocation investment income which have been crystalized, declared and due and payable, and are included within due from affiliates on the consolidated statements of financial condition. The Partnership evaluates each Investment Fund's account and establishes a reserve for credit losses when, based on current information and events, it is probable that amounts will not be collected, and such amounts can be reasonably estimated. On June 30, 2023 and December 31, 2022, the Partnership has determined no reserve for credit losses is required to be recorded. The Partnership's policy on these receivables is not to charge interest on delinquent payments.

Other Assets

Fixed Assets

Fixed assets consist primarily of furniture, fixtures, equipment, computer hardware and software, and leasehold improvements and are recorded at cost less accumulated depreciation and amortization. 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. Leasehold improvements are amortized using the straight-line method, over the shorter of the respective estimated useful life or the lease term. Fixed assets are included within other assets on the consolidated statements of financial condition.

Prepaids and Other Assets

Prepaids and other assets, which are included in other assets on the consolidated statements of financial condition consist primarily of prepaid insurance, certain software implementation costs, deferred tax assets and other prepaid operating expenses and deposits.

The Partnership identified certain implementation and development costs relating to cloud computing arrangements and deferred them in accordance with ASU 2018-15. Deferred costs are expensed on a straight-line basis over the non-cancelable term of the hosting arrangement when the related component of the hosting arrangement is ready for its intended use.

Other Assets of Consolidated Funds

The Partnership records receivables from brokers, which are financial institutions for unsettled bank debt related to term loans, and interest and dividends receivable of which 100% are related to the Consolidated Investment Funds within other assets of Consolidated Investment Funds, within the consolidated statements of financial condition as of December 31, 2022.

Leases

Effective with the adoption of ASC 842, at contract inception, the Partnership determines if an arrangement contains a lease by evaluating whether (i) an identified asset was deployed in a contract explicitly or implicitly and (ii) the Partnership 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 Partnership will evaluate whether the lease is an operating or finance lease. Right-of use ("ROU") assets represent the Partnership's right to use an underlying asset for the lease term and operating lease liabilities represent the Partnership'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 Partnership'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 Partnership will exercise that option. As the discount rate implicit to the lease is not readily determinable, the incremental borrowing rates of the Partnership were used for all leases. 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 Partnership 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 Partnership 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 Partnership has elected this practical expedient for all lease classes. The Partnership did not elect the hindsight practical expedient. The Partnership 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 Partnership will not apply the recognition requirements of ASC Topic 842, Leases and instead will recognize the lease payments as lease cost on a straight-line basis over the lease term.

The Partnership's leases primarily consist of operating leases for real estate, which have remaining terms of 1 to 8 years. Some of those leases include options to extend for additional terms ranging from 1 to 5 years. The Partnership's other leases, including those for office equipment and storage, are not significant. Additionally, the Partnership's leases do not contain restrictions or covenants that restrict the Partnership from incurring other financial obligations. The Partnership 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 Partnership enters into certain sublease agreements that have terms similar to the remaining terms of the master lease agreements between the Partnership and the landlord.

Operating lease ROU assets and lease liabilities are presented in the consolidated statements of financial condition in other assets and other liabilities, respectively. Operating lease expense is recognized on a straight-line basis over the lease term and is recorded within general, administrative, and other expenses in the Partnership's consolidated statements of comprehensive income (see Note 9 to the consolidated financial statements).

Repurchase Agreements

The Partnership, through its subsidiary, has financed the purchase of certain investments in the debt tranches of certain CLO Funds through repurchase agreements. The Partnership records these investments as an asset and the related borrowings under the repurchase agreements are recorded as a liability on the consolidated statements of financial condition. The amount borrowed is the amount equal to the debt investment outstanding in the CLO. Interest income earned and interest expense incurred on the repurchase obligation are reported on the consolidated statements of comprehensive income. Accrued interest receivable on investments and accrued interest payable on repurchase agreements are included in accounts payable and accrued expenses on the consolidated statements of financial condition.

Securities sold under agreements to repurchase are accounted for as collateralized financing transactions. The Partnership provides securities to counterparties to collateralize amounts borrowed under repurchase agreements on terms that permit the counterparties to repledge or resell the securities to others. Securities transferred to counterparties under repurchase agreements are included within investments in the consolidated statements of financial condition. Cash received under a repurchase agreement is recognized as a liability within securities sold under agreements to repurchase in the consolidated statements of financial condition. Interest expense is recognized on an effective yield basis and is included within interest expense in the consolidated statements of comprehensive income.

Other Liabilities

The Partnership's other liabilities consist of leases liability and payable to brokers. Refer to Note 7 for further details.

Payable to Brokers

The Partnership records payables due to brokers, which are financial institutions, for unsettled bank debt related to term loans, of which 100% are related to the Consolidated Investment Funds. Payable to brokers are included in other liabilities of Consolidated Investment Funds within the consolidated statements of financial condition.

Due to Affiliates

Due to affiliates is comprised primarily of distributions payable to partners. The General Partner of the Partnership determines the timing and amount of capital distributions at its own discretion. The Partnership records capital distributions when they are fixed and determinable.

Partners' Capital

Partnership Terms

AGPI maintains a separate capital account for each partner. Participation percentages, with respect to Opco Assets and Carry Co Asset interests, are maintained for each partner and are determined based on their proportionate share of capital at the end of each fiscal period, inclusive of any unvested notional of REI awards (see Note 10). Comprehensive income (loss) for any fiscal period is allocated to partners based on their respective participation percentages as of the beginning of each fiscal period. Certain items of comprehensive income (loss) may be specifically allocable to only founder partners. The Partnership may accept capital subscriptions at any times the General Partner may permit. Capital contributions and capital distributions may be made from the Partnership to partners, in accordance with their participation percentages at any times the General Partner determines based on liquidity needs or sources. Distributions may include tax distributions and other distributions of operating profits or capital. Partners are generally only able to redeem their capital

upon consent of the General Partner. If a partner ceases to be an employee of AG & Co, the General Partner will generally redeem their Opco Assets interest over a period of up to three years, which is subject to acceleration based on discretion of the General Partner. With respect to their Carry Co Assets interest, the partner will continue to be a partner in the Partnership unless the General Partner permits a redemption otherwise. Partners subscribe and redeem from the Partnership with respect to their Opco Assets at book value and as a result, the Opco Asset interests are considered a book value plan. Opco Asset interests are classified as equity and non-compensatory in nature, unless granted as a REI award (see Note 10). Other than REI awards, Carry Co Asset interests are neither a book value plan nor are they compensatory in nature.

Non-recourse Partner Loans

The Partnership made loans to certain founder and senior employee partners in connection with their financing of capital contributions and subscriptions to the Partnership. Such loans accrue interest at a range of interest rates of 0.04% to 3.25% over the 6-month period ended June 30, 2023 and 2022. The partner loans are secured by the partner's capital balances in the Partnership. The loans generally require annual payments of interest and require mandatory repayment of outstanding principal and any unpaid accrued interest from certain Partnership distributions and from any partial or full redemptions of partner's capital balances. Outstanding principal and accrued interest is recorded by the Partnership in partners' capital. Interest income is included as a component of interest, dividends and other of the consolidated statements of comprehensive income.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss). The Partnership's other comprehensive income (loss) is comprised of foreign currency cumulative translation adjustments discussed herein.

Foreign Currency

The consolidated financial statements and transactions of the Partnership's foreign subsidiaries are maintained in their functional currencies and translated into U.S. dollars. Results of foreign operations are translated at the average reporting period exchange rates. The net assets of foreign operations are translated into U.S. dollars using current exchange rates. The U.S. dollar results that arise from such translation are included in the foreign currency translation adjustments in accumulated other comprehensive income which is a component of Partners' Capital. Remeasurement gains and losses, along with foreign currency gains and losses resulting from transactions in currencies other than the functional currency are included in net gain (loss) from investment activities and other on the consolidated statements of comprehensive income.

Income Taxes

The Partnership does not record a provision for U.S. federal, state, or local income taxes because the Partnership itself is not subject to U.S. income taxes except as noted otherwise herein. Partners are individually responsible to report their share of the Partnership's income or loss on their income tax returns, if required to file. Certain non-U.S. sourced interest, dividends and other income realized by the Partnership as well as capital gains realized by the Partnership on the sale of securities of non-U.S. issuers may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction. Applicable withholdings have been incorporated into the recognition of dividend, interest, other income and gain (loss) on investment activities on the accompanying consolidated statements of comprehensive income. Additionally, certain income and capital gains may be subject to withholding by U.S. state and local jurisdictions for the partners. Withholding tax payments are paid by either the Partnership or by underlying investment entities and are treated as distributions to the partners on whose behalf the tax payments are made.

In accordance with authoritative guidance under U.S. GAAP, the Partnership recognizes the benefits of uncertain tax positions only when the position is "more likely than not" to be sustained in the event of examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The maximum tax benefit recognized is limited to the amount that is more than fifty percent likely to be realized upon ultimate settlement with the relevant taxing authority. As of June 30, 2023 and December 31, 2022 and for the six months ended June 30, 2023 and 2022, the Partnership was not required to establish a liability for uncertain tax positions under the authoritative guidance on accounting for and disclosure of uncertainty in tax positions.

As prescribed by the tax laws of jurisdictions in which it operates, the Partnership files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, including examination of prior year tax returns, generally the last three years, where applicable. If such examinations result in changes to the Partnership's profit and losses, tax liabilities of the partners could be changed accordingly.

AG & Co. conducts a business in New York City and as a result is subject to an unincorporated business tax of 4% on its New York City sourced taxable profits. As a result, for the six months ended June 30, 2023 and 2022, the Partnership has recorded a current tax provision of $1,650 and $85, respectively which was incorporated as a component of income tax expense on the accompanying consolidated statements of comprehensive income.

Deferred taxes are provided for using the liability method, which provides for temporary differences between the financial reporting and income tax basis of the Partnership's assets and liabilities. Deferred income tax assets are also recognized for tax net operating loss carryforwards. These deferred income tax assets and liabilities are measured using the enacted tax rates and laws that will be in effect when such amounts are expected to be reversed or utilized. Valuation allowances are provided to reduce such deferred income tax assets to amounts more likely than not to be ultimately realized. At June 30, 2023 and December 31, 2022, management has identified there to be such temporary timing differences which would result in a deferred tax provision, net of valuation allowances of $1,891 and $2,064, respectively.

Certain of the Partnership's foreign subsidiaries are subject to taxation by local government on its local taxable profits. Current and deferred tax expenses have been incorporated as a component of Income tax expense. Deferred income tax assets are recognized for the amounts of operating expenses incurred but not yet deductible for local income tax purposes. Valuation allowances are provided to reduce such deferred income tax assets to amounts more likely than not to be ultimately realized.

Recent Accounting Pronouncements

The Partnership considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed below were addressed and either determined to be not applicable or expected to have minimal impact on the Partnership's consolidated financial statements.

In March 2020, the FASB issued 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 the London Interbank Offered Rate ("LIBOR"), and certain other floating rate benchmark indices 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 June 2023. Adoption is permitted at any time. The Partnership has evaluated ASU 2020-04 and concluded that there was no material impact on the consolidated financial statements upon the Partnership's adoption on January 1, 2023.

(dollars in thousands)

3. Investments

Investments consisted of the following:

	June 30, 2023	December 31, 2022
Investments owned by Consolidated Investment Funds, at fair value	$ —	$ 1,316,531
Total investments owned by Consolidated Investment Funds	**$ —**	**$ 1,316,531**
Investments owned by the Partnership:		
Equity Method Investments – GP Investments	$ 215,942	$ 221,982
Accrued incentive allocation investment income	820,162	767,169
Other securities, at fair value	470	505
Investments in other partnerships, at fair value	3,425	4,047
Investments held to maturity, at amortized cost	86,607	87,797
Total investments owned by the Partnership	**$ 1,126,606**	**$ 1,081,500**

The Partnership received distributions from Investment Funds in the amount of $89,149 and $287,677 during the six months ended June 30, 2023 and 2022, respectively.

GP Investments and Accrued Incentive Allocation Investment Income

The Partnership's GP investments and accrued incentive allocation investment income balances at June 30, 2023 and December 31, 2022 related to Investment Funds included the following asset classes:

	June 30, 2023		
	GP investments	**Accrued incentive allocation investment income**	**Total**
Credit	$ 108,183	$ 244,088	$ 352,271
Real Estate	65,332	544,844	610,176
Private Equity	2,221	28,709	30,930
Multistrategy	40,206	2,521	42,727
	$ 215,942	**$ 820,162**	**$ 1,036,104**

	December 31, 2022		
	GP investments	**Accrued incentive allocation investment income**	**Total**
Credit	$ 113,257	$ 169,618	$ 282,875
Real Estate	66,109	560,265	626,374
Private Equity	2,640	29,270	31,910
Multistrategy	39,976	8,016	47,992
	$ 221,982	**$ 767,169**	**$ 989,151**

(dollars in thousands)

Other Securities, at Fair Value

The Partnership's investments in other securities are comprised of equity call options.

Investments in Other Partnerships, at Fair Value

The Partnership's investments in other partnerships are primarily comprised of investments in private placement partnerships.

Investments Held to Maturity, at Amortized Cost

The Partnership holds investments in the equities and notes issued by CLO Funds that are held to maturity. The Partnership has the intent and ability to hold these investments until maturity. Held to maturity securities are stated at amortized cost, adjusted for amortization of premiums and accretion of discounts to maturity computed under the effective interest method and adjusted by a reserve for credit losses. The effective interest method uses projected cash flows and includes uncertainties and contingencies that are difficult to predict and are subject to future events that may impact estimated interest income prospectively. Certain tranches of the notes were purchased at a discount and are being amortized back to par value until they mature at various dates between 2033 to 2035. If the Partnership failed to keep these investments as held to maturity, it would be required to reclassify these securities as trading securities and they would be measured at fair value. The fair value of investments held to maturity, excluding any reserves for credit losses, is $81,621 and $79,183 at June 30, 2023 and December 31, 2022, respectively.

Where applicable, impairment is recognized related to investments in the CLO Funds in accordance with U.S. GAAP. The CLO Funds evaluate securities for impairment on a security-by-security basis based on adverse changes in expected cash flows. Following the Partnership's adoption of ASU 2016-13, the Partnership estimates an allowance for credit losses (ACL) on the investments in the CLO funds classified as held to maturity securities. The allowance for credit losses on the held to maturity investments was $1,861 for the six months ended June 30, 2023 included as part of general, administration, and other on the consolidated statements of comprehensive income.

The following table presents the activity in the ACL for the held to maturity investments for the six months ended June 30, 2023:

	June 30, 2023
Beginning balance	$ —
Impact of adopting ASU 2016-13	1,861
Provision for credit losses	—
Allowance for credit losses on held to maturity investments	**$ 1,861**

The Partnership monitors the credit quality of the held to maturity investments by evaluating various attributes and utilize such information in the evaluation of the appropriateness of the ACL. The credit quality indicators that are most closely monitored include credit ratings and delinquency status and are based on information as of the consolidated financial statements date.

As such, as part of the monitoring of investments held to maturity, consideration is made regarding whether any investments owned are past due in payment of principal or interest payments and whether any investments have been placed into nonaccrual status. There were no held to maturity investments that were delinquent or placed on nonaccrual status at June 30, 2023 and December 31, 2022, respectively.

(dollars in thousands)

Concentrations of Investments Owned by Consolidated Investment Funds, at Fair Value

Investments owned by Consolidated Investment Funds are comprised of investments in fixed income securities and equities and are summarized below. There were no investments owned by Consolidated Investments Funds at June 30, 2023.

	December 31, 2022
Investments, at fair value	
United States	
Consumer	$ 359,378
Energy and Natural Resources	124,947
Financials	36,076
Healthcare	109,260
Industrials	508,919
Telecommunications	31,525
Total United States	**1,170,105**
Canada	
Consumer	10,062
Healthcare	5,504
Industrials	15,362
Total Canada	**30,928**
European Union & United Kingdom	
Consumer	53,474
Healthcare	2,325
Industrials	45,011
Telecommunications	7,519
Total European Union & United Kingdom	**108,329**
Central America	
Industrials	7,169
Total investments held through the Consolidated Investment Funds (cost $1,424,512)	**$ 1,316,531**

4. Fair Value Measurement of Financial Instruments

The following tables summarize the financial instruments carried on the consolidated statements of financial condition at fair value on a recurring basis within the valuation hierarchy. Investments in other partnerships have been valued utilizing NAV as a practical expedient and are excluded from the tables below.

	June 30, 2023			
	Level I	Level II	Level III	Total
Assets				
Financial Instruments owned by the Partnership				
Cash equivalents	$ 320,154	$ —	$ —	$ 320,154
Other securities, at fair value	—	—	470	470
Total Financial Instruments owned by the Partnership	**$ 320,154**	**$ —**	**$ 470**	**$ 320,624**

	December 31, 2022			
	Level I	**Level II**	**Level III**	**Total**
Assets				
Financial Instruments owned by Consolidated Investment Funds				
Equity investments, common stock	$ —	$ 18	$ —	$ 18
Fixed income securities, bank debt	—	1,223,701	92,812	1,316,513
Total Financial Instruments owned by Consolidated Investment Funds	**—**	**1,223,719**	**92,812**	**1,316,531**
Financial Instruments owned by the Partnership				
Cash equivalents	339,146	—	—	339,146
Other securities, at fair value	—	—	505	505
Total Financial Instruments owned by the Partnership	**339,146**	**—**	**505**	**339,651**
Total	**$ 339,146**	**$ 1,223,719**	**$ 93,317**	**$ 1,656,182**
Liabilities				
Financial Instruments owned by Consolidated Investment Funds				
CLO notes payable	$ —	$ —	$ 1,310,701	$ 1,310,701
Total	**$ —**	**$ —**	**$ 1,310,701**	**$ 1,310,701**

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 table below is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Partnership's fair value measurements (fair value measurements in thousands):

	June 30, 2023			
	Fair Value	**Valuation Technique(s)**	**Unobservable Input(s)**	**Range (Weighted Average)**
Assets				
Financial Instruments owned by the Partnership				
Other securities, at fair value	$ 470	Black Scholes Model	Volatility	40%

	December 31, 2022			
	Fair Value	**Valuation Technique(s)**	**Unobservable Input(s)**	**Range (Weighted Average)**
Assets				
Financial Instruments owned by Consolidated Investment Funds				
Fixed income securities, bank debt[1]	$ 92,812	—	—	—
Financial Instruments owned by the Partnership				
Other securities, at fair value	$ 505	Black Scholes Model	Volatility	40%
Liabilities				
Financial Instruments owned by Consolidated Investment Funds				
CLO notes payable	$ 1,310,701	N/A[2]	N/A	N/A

(dollars in thousands)

(1) Bank debt investments have been valued primarily using unadjusted external pricing sources. As such, no significant unobservable inputs have been utilized by the Partnership and have therefore been excluded from the table above.

(2) CLO notes payable are classified based on the more observable fair value of the CLO financial assets, less (i) the fair value of any beneficial interests held by the Partnership and (ii) the carrying value of any beneficial interests that represent compensation for services.

The following table summarizes the changes in fair value from purchases, security, and issuances for the financial instruments classified within Level III to determine fair value:

	Six Months Ended June 30,	
	2023	**2022**
Assets		
Financial Instruments owned by Consolidated Investment Funds		
Equity investments, common stock		
Balance, beginning of period	$ —	$ 659
Purchases	4,301	—
Sales	—	(876)
Transfer In	—	—
Transfer Out	—	—
Gain (loss)	(3,636)	217
Deconsolidation of Investment Funds (Note 2)	(665)	—
Total Equity investments, common stock	**—**	**—**
Fixed income securities, bank debt		
Balance, beginning of period	92,812	122,692
Purchases	12,711	38,815
Sales	(21,502)	(50,301)
Transfer In	54,052	104,278
Transfer Out	(37,226)	(42,779)
Gain (loss)	6,628	(11,050)
Deconsolidation of Investment Funds (Note 2)	(107,475)	—
Total Fixed income securities, bank debt	**—**	**161,655**
Total Financial Instruments owned by Consolidated Investment Funds	$ —	**$ 161,655**
Total change in unrealized gain (loss) on fixed income securities still held	$ —	$ (9,171)
Other Securities, at fair value		
Balance, beginning of period	506	—
Purchases	—	536
Sales	—	—
Transfer In	—	—
Transfer Out	—	—
Gain (loss)	(36)	(315)
Total Other securities, at fair value	**470**	**221**
Total Financial Instruments owned by the Partnership	**$ 470**	$ 221
Total change in unrealized gain (loss) on other securities still held	$ (36)	$ (315)

(dollars in thousands)

	Six Months Ended June 30,	
	2023	2022
Liabilities		
Financial Instruments owned by Consolidated Investment Funds		
CLO notes payable		
Balance, beginning of period	$ 1,310,701	$ 1,399,436
Purchases	—	—
Sales	(6,570)	—
Transfer In	—	—
Transfer Out	—	—
Gain (loss)	40,327	(87,670)
Deconsolidation of Investment Funds (Note 2)	(1,344,458)	—
Total Financial Instruments owned by Consolidated Investment Funds	**$ —**	**$ 1,311,766**

During the six months ended June 30, 2023 and 2022, the Partnership transferred financial instruments into and out of Level 3 due to financial instruments exhibiting indications of reduced or increased levels of market transparency, respectively. Indications of decreases or increases in levels of market transparency include changes in observable transactions or observable market data involving financial instruments or similar financial instruments. Additionally, during the six months ended June 30, 2023 and 2022, the Partnership transferred certain financial instruments priced by third-party pricing services out of Level 3 due to the Partnership's analysis of these pricing services and conclusion that there was sufficient observability of market inputs for these financial instruments to meet the criteria for a Level 2 classification.

5. Investments in Variable Interest Entities

The Partnership is a variable interest holder in VIEs which are not consolidated, as the Partnership is not the primary beneficiary. Substantially, all of the VIEs are Investment Funds whose purpose and activities are described in Note 2. The Partnership sponsored the formation of and manages each of these VIEs and, in most cases, has a general partner and/or limited partner investment therein. Substantially all the assets in the VIEs can only be used to settle obligations of such VIEs. The liabilities of the VIEs do not have recourse to the assets of AG & Co. and AG Funds.

The VIEs are financed primarily with third party limited partner equity capital, fund level credit facility borrowings or CLO notes payable. Generally, other than its general partner and limited partner capital commitments, the Partnership is not obligated to provide financial support to the VIE funds.

Consolidated Investment Funds within the accompanying consolidated statements of financial condition reflect the carrying amount and classification of assets and liabilities of the consolidated VIEs. The maximum exposure to loss represents the loss of assets recognized by the Partnership relating to non-consolidated entities and any amounts due to non-consolidated entities. The assets and liabilities recognized in the Partnership's consolidated statements of financial condition related to its interest in non-consolidated VIEs and its maximum exposure to loss relating to non-consolidated VIEs were as follows:

	June 30, 2023	December 31, 2022
GP investments	$ 196,237	$ 200,475
Accrued incentive allocations	817,670	764,887
Total Investments in VIEs	**1,013,907**	**965,362**
Due from affiliates	101,907	113,971
Total VIE-related assets	**1,115,814**	**1,079,333**
Due to affiliates	10	22,476
Maximum exposure to loss	**$ 1,115,824**	**$ 1,101,809**

(dollars in thousands)

6. Other Assets

The following table provides a summary of the components of other assets of the Partnership and of Consolidated Investment Funds at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Other assets owned by Consolidated Investment Funds		
Receivable from brokers	$ —	$ 37,408
Interest and other dividends receivable	—	5,562
Total other assets owned by Consolidated Investment Funds	**$ —**	**$ 42,970**
Other assets owned by the Partnership		
Fixed assets, gross:		
Equipment	$ 10,260	$ 9,853
Leasehold improvements	96,377	93,840
Capitalized software	25,774	24,475
Other	1,836	1,835
Total fixed assets, gross	134,247	130,003
Less: Accumulated depreciation and amortization	(92,637)	(87,462)
Total fixed assets, net	41,610	42,541
Lease assets, net	96,908	88,642
Prepaid and other assets	16,336	22,205
Interest and dividends receivable	1,548	1,357
Total other assets owned by the Partnership	**$ 156,402**	**$ 154,745**

7. Other Liabilities

The following table provides a summary of the components of other liabilities of the Partnership and of Consolidated Investment Funds at June 30, 2023 and December 31, 2022:

	June 30, 2023	December 31, 2022
Other liabilities of Consolidated Investment Funds		
Payable to brokers	$ —	$ 45,502
Other liabilities of the Partnership		
Lease liability[(1)]	$ 114,398	$ 106,268

1. See Note 9 Leases for further details on the lease liability.

8. Related-Party Transactions

Substantially all revenue is earned from affiliates of the Partnership.

The Partnership considers its founders, along with their affiliates, partners, certain Investment Funds, and investment held by Investment Funds as affiliates and related parties.

GP Investments

GP Investments totaling $215,942 and $221,982 on June 30, 2023 and December 31, 2022, respectively are deemed to be related-party transactions of the Partnership.

(dollars in thousands)

Management Fees and Incentive Income

Fees and other consisted of the following:

	Six Months Ended June 30,	
	2023	**2022**
Management fees	$ 244,035	$ 202,578
Other fees	1,162	520
Incentive fee income	5,411	989
Expense reimbursements	34,754	38,806
Fees and other	**$ 285,362**	**$ 242,893**

Capital allocation-based income consisted of the following:

	Six Months Ended June 30,	
	2023	**2022**
Incentive allocation investment income	$ 106,221	$ 93,872
GP investment income/(loss)	4,385	(116)
Capital allocation-based income	**$ 110,606**	**$ 93,756**

Management fees included related-party transactions of $225,516 and $185,453 for the six months ended June 30, 2023 and 2022, respectively. In addition, incentive income inclusive of incentive fee and incentive allocation investment income included related-party transactions of $110,739 and $93,872 for the six months ended June 30, 2023 and 2022, respectively. The remaining balances of management fees and incentive income relate to separately managed accounts and other related parties in which the Partnership does not have an investment interest.

Incentive Allocation Investment Income

Accrued but unpaid incentive allocation investment income totaling $820,162 and $767,169 on June 30, 2023 and December 31, 2022, respectively are from related parties of the Partnership.

Due From Affiliates and Due to Affiliates

The following table provides a summary of the components of due from affiliates and due to affiliates of the Partnership at June 30, 2023 and December 31, 2022:

	June 30, 2023	**December 31, 2022**
Due from affiliates		
Management fees and incentive income receivable	$ 42,121	$ 63,770
Receivable from related parties, net	74,081	94,405
Total	**$ 116,202**	**$ 158,175**

	June 30, 2023	**December 31, 2022**
Due to affiliates		
Partner distributions and redemptions	$ 9,279	$ 18,094
Payable to Investment Funds	—	22,476
Other payables to related parties	8	245
Total	**$ 9,287**	**$ 40,815**

(dollars in thousands)

Management Fees and Incentive Income Receivable

The management fees and incentive income receivable balance were comprised of receivables for management fees of $36,552 and $45,943 as of June 30, 2023 and December 31, 2022, respectively and receivables for crystallized incentive income of $5,569 and $17,827 which are expected to be collected subsequent to June 30, 2023 and December 31, 2022, respectively.

Receivable from Related Parties, net

Receivable from related parties generally consisted of expense reimbursements from Investment Funds and investments of Investment Funds of $68,191 and $64,287 at June 30, 2023 and December 31, 2022, respectively, $0 and $16,887 receivable from carry plan partners at June 30, 2023 and December 31, 2022, respectively, and $5,890 and $13,231 of other receivables at June 30, 2023 and December 31, 2022, respectively. The Partnership has recorded allowance for doubtful accounts of $1,688 and $556 on June 30, 2023 and December 31, 2022, respectively. Certain receivables previously reserved for were written off along with the related allowance. Bad debt expense of $1,132 and $800 was recorded for the six months ended June 30, 2023 and 2022, respectively, have been reflected as a component of general, administrative, and other expenses on the accompanying consolidated statements of comprehensive income.

Non-Recourse Partner Loans

In certain circumstances, the Partnership has issued loans to its employees to purchase capital interests in AGPI. Such loans are secured by the respective capital interests of the employees. Under GAAP, these loans are accounted for as an equity option in AGPI when granted. As the equity options were granted to

the employees of the Partnership, compensation expense is recognized at the grant date equal to the value of the option which is included as a component of equity-based compensation. For the six months ended June 30, 2023 and 2022, the Partnership recorded no compensation expense for such loans. At June 30, 2023 and December 31, 2022, the consolidated balances of outstanding principal and accrued interest on account of partner loans are $63,044 and $64,083, respectively which are recorded as a component of partners' capital.

9. Leases

The following tables summarize the Partnership's lease cost, cash flows, and other supplemental information related to its operating leases accounted for under ASC 842. The components of the lease expense, which is a component of general, administrative, and other on the consolidated statements of comprehensive income, were as follows:

	Six Months Ended June 30,	
	2023	**2022**
Operating lease cost	$ 8,199	$ 7,281
Short-term lease cost	96	75
Variable lease cost [(1)]	1,029	1,275
Total lease costs	**$ 9,324**	**$ 8,631**
Weighted average remaining lease term (in years)	7	9
Weighted average discount rate	3.75%	3.43%

(1) Variable lease costs approximate variable lease cash payments.

(dollars in thousands)

Supplemental consolidated statements of cash flows information related to leases were as follows:

	Six Months Ended June 30,	
	2023	**2022**
Cash paid related to lease liabilities:		
Operating cash flows for operating leases	$ 7,958	$ 8,348
Non-cash right-of-use assets obtained in exchange for new and/or modified operating lease liabilities	12,108	34
Non-cash right-of-use assets and lease liability termination	—	—

As of June 30, 2023, the aggregate minimum future payments required on operating leases are as follows:

	Operating Leases
Remainder of 2023	$ 10,911
2024	18,933
2025	18,949
2026	15,932
2027	17,353
Thereafter	50,053
Total undiscounted lease payments [(1)]	$ 132,131
Less: Imputed interest	(17,733)
Lease liabilities	**$ 114,398**

(1) Excludes signed leases that have not yet commenced.

10. Compensation and Benefits

Equity-Based Compensation

The Partnership approved a "2017 Equity Incentive Plan" during 2017 which authorized Restricted Equity Interest (“REI”) awards up to $50,000 in the form of REI in AGPI or an entitlement to the value and earnings of an REI in these entities (‘REI Appreciation Right”), which will be settled in cash rather than equity interests to certain employees. Awards under this plan are forfeitable until they become vested. An award will become vested only if the vesting conditions set forth in the applicable award agreement are satisfied. Awards under this plan generally vest over six years in three equal installments on the fourth through sixth anniversaries of the grant date (with some grants vesting on shorter or longer alternate vesting schedules), subject to the recipient’s continued service to the Partnership through the vesting date. Management has the authority to provide for accelerated vesting of an award upon the occurrence of certain events in its discretion, which may include performance of services, continued employment, or a combination of both. At June 30, 2023 and December 31, 2022, respectively, $11,718 and $12,779 in awards were granted and unvested, $38,282 and $36,870 have vested and $0 and $350 are available to be awarded in the future, respectively. The Partnership recognized compensation expense, a component of equity-based compensation on the accompanying consolidated statements of comprehensive income, of $1,139 and $1,989 related to amortization of these arrangements and $19, and $20 related to appreciation from these awards during the six months ended June 30, 2023 and 2022, respectively. The total compensation cost related to these non-vested granted awards which have yet to be recognized is $3,685 and $4,474 at June 30, 2023 and December 31, 2022, respectively.

The Partnership has granted both REI and REI Appreciation Rights under plans that are separate from the 2017 Equity Incentive Plan. The Partnership approved a "2020 Equity Incentive Plan" during 2020 which authorizes management to make REI or REI Appreciation Rights in AGPI. Award issuances under the plan are subject to a limit based on a cap of dilutive ownership effects for a measurement period of 24 months prior to the award grant. Awards under this plan generally vest over three to five years in equal installments starting on the first anniversary of the grant date, subject to the recipient's continued service to the Partnership through the vesting date. The Partnership granted awards under this plan and in the normal course of operations as further described as follows. The Partnership makes grants of other REI awards from time to time in the normal course of operations. The Partnership recognizes compensation expense as a component of equity-based compensation on the accompanying consolidated statements of comprehensive income over the requisite service period of the grant. For the six months ended June 30, 2023 and 2022, respectively, $4,850 and $9,662 of new awards were granted. Compensation expense of $2,794 and $2,760 have been recognized for granted awards during the six months ended June 30, 2023 and 2022, respectively. The Partnership has accrued compensation and benefits at June 30, 2023 and December 31, 2022 in connection with these arrangements of $3,978 and $4,581, respectively and the total compensation cost related to these non-vested awards which have yet to be recognized are $10,742 and $11,715 on June 30, 2023 and 2022, respectively.

The Partnership makes grants of other REI Appreciation Rights under various arrangements from time to time in the normal course of operation. Under some of these arrangements, certain of the Partnership's employees were invited to invest their own capital in an Investment Fund. Effective January 1, 2022, employees were entitled to the income/(loss) return earned by the Partnership with respect to the award notional/their capital investment, regardless of any income/loss return of the applicable Investment Fund. Certain REI Appreciation Right arrangements may vary in terms including (i) absence of any required investment by an employee in an Investment Fund and/or (ii) entitlement to the value and earnings of an REI in AGPI which is subject to service, performance, and vesting terms. If the firm's returns are positive, the Partnership will recognize additional compensation expense. During the six months ended June 30, 2023 and 2022, the Partnership did not issue any new grants of other REI Appreciation Rights. In connection with previously granted REI Appreciation Right arrangements, the Partnership recognized a compensation expense or reversal thereof, of $14 and $15 during the six months ended June 30, 2023 and 2022, respectively, which is reflected as a component of compensation and benefits on the accompanying consolidated statements of comprehensive income. The Partnership has accrued compensation and benefits of $939 and $925 on June 30, 2023 and December 31, 2022, respectively in connection with these arrangements which is reflected as a component of accrued compensation and benefits on the accompanying consolidated statements of financial condition. Effective January 1, 2022, certain previously granted REI Appreciation Rights were settled by way of issuing limited partner interests in AGPI to such employees in full settlement of REI Appreciation Right amounts due. In connection with this conversion, certain employees assigned their direct capital interests in Investment Funds under the program to AGPI which AGPI subsequently redeemed for cash.

Employee Benefit Plans

The Partnership offers defined contribution plans in the U.S. and in foreign locations including the U.K., Netherlands, Hong Kong, Japan, Germany, Korea, Italy, and Singapore, all of which are administered in accordance with applicable local laws and regulations. The most significant of these plans is AG Savings & Investment Plan for eligible employees in the United States. The Partnership may make a discretionary profit-sharing contribution in such amount, if any, as determined by management. The Partnership incurred expenses of $3,803 and $2,993 for the six months ended June 30, 2023 and 2022, respectively, in connection with its defined contribution plans, which is reflected as a component of cash-based compensation, benefits and other on the accompanying consolidated statements of comprehensive income.

Profit Sharing Arrangements

The Partnership recorded an accrued performance allocation compensation liability of $486,679 and $478,559 at June 30, 2023 and December 31, 2022, respectively, and related expense of $40,062 and $53,405 for the six months ended June 30, 2023 and 2022, respectively, in connection with these profit-sharing arrangements, which are included as components of accrued performance allocation compensation and performance allocation compensation, respectively, on the accompanying consolidated financial statements. Due to the nature of settlement, the performance-based compensation is classified as a liability.

11. Commitments and Contingencies

Capital Commitments

The Partnership had general partner and limited partner capital commitments to Investment Funds of $71,477 and $71,892 as of June 30, 2023 and December 31, 2022, respectively. Additionally, the governing documents of certain Investment Funds may provide for caps on fund operating expenses which results in the Partnership being exposed to liability for any excess operating expenses. The exposure is uncapped for such expenses but not expected to be material to the Partnership's operations at June 30, 2023 and December 31, 2022, respectively.

The Partnership's interest in the Consolidated Investment Funds is restricted by the contractual provisions of these entities. Recovery of these interests will be limited by the CLO Funds' distribution provisions, which are subject to change due to covenant breaches or asset impairments. The liabilities of the CLO Funds are non-recourse and can only be satisfied from each CLO Fund's respective asset pool. Accordingly, at June 30, 2023 and December 31, 2022, the Partnership's maximum exposure to loss in these entities is limited to $0 and $4,428, respectively.

Litigation

From time to time, the Partnership 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 the Partnership's funds. The Partnership's business is also subject to extensive regulation, which has and may result in the Partnership 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, and the Financial Industry Regulatory Authority. Such examinations, inquiries and investigations may result in the commencement of civil, criminal, or administrative proceedings or fines against the Partnership or its personnel. The Partnership is currently not subject to any pending actions that either individually or in the aggregate are expected to have a material impact on the consolidated financial statements.

The Partnership accrues a liability for legal proceedings in accordance with U.S. GAAP, in particular, the Partnership 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 but is reasonably estimable, disclosure is made. 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 the Partnership 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. At June 30, 2023 and December 31, 2022, there were no material amounts accrued for probable litigation matters.

Indemnifications

In the normal course of business, the Partnership may enter into contracts that contain a variety of representations and warranties, which provide general indemnifications. In addition, certain of the Partnership's funds have provided certain indemnities relating to environmental and other matters and have provided non-recourse carve-out guarantees for fraud, willful misconduct, and other customary wrongful acts, each in connection with the financing of certain real estate investments that the Partnership has made. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the Partnership expects risk of loss to be remote.

At June 30, 2023 and December 31, 2022, the Partnership has outstanding guarantees in the amounts of $1,966 and $1,669, respectively, in connection with employee borrowings under a firm sponsored employee loan program with First Republic Bank. The Partnership has guaranteed the repayment of any borrowings and accrued interest if the employees default on their obligations**.**

In the first six months of 2023, the Partnership entered into a rent guarantee agreement relating to its operating lease in the Netherlands in the amount of 74 Euros, which expires six months after the date of which the lease is terminated.

12. Credit Facility

On October 21, 2021, AG Capital Funding, LLC, a consolidated subsidiary of AG Funds entered into a credit agreement (the "Credit Facility") with Massachusetts Mutual life Insurance Company for a revolving senior secured term loan facility, consisting of $50,000 with a maturity date of October 21, 2031. Borrowings under the Credit Facility bear interest at the three-month LIBOR index rate, or an alternative base rate adjusted for a margin, initially set at 3.5%, which is subject to increase based on the credit rating of AG Capital Funding, LLC. The Partnership amended its Credit Facility on June 15, 2023 to transition its LIBOR term to SOFR. Borrowings under the amended Credit Facility will bear interest at the SOFR rate plus 26 basis points plus a 3.5% margin. The commitment fee on the unused facility is 0.3% per year. Effective on October 21, 2022, there is a minimum utilization level of the Credit Facility of 50% for which interest will be charged if undrawn. The Credit Facility is collateralized by AG Capital Funding, LLC's limited partnership interests in the Investment Funds. The Credit Facility contains customary financial covenants and restrictions including the following: borrowing base, loan-to-value (LTV) ratio, waterfall distributions and cash reserve requirements. The Partnership was in compliance with all covenants of the Credit Facility at June 30, 2023 and December 31, 2022, respectively. As of both June 30, 2023 and December 31, 2022, the Partnership had outstanding borrowings on its Credit Facility of $25,000, which is recorded as Credit Facility on the Partnership's consolidated statements of financial condition. Deferred financing costs of $1,280 and $1,356 relating to the facility are included in other assets on the consolidated statements of financial condition as of June 30, 2023 and December 31, 2022, respectively**.**

13. Repurchase Agreements

Repurchase Agreements

Northwoods European Management, LLC ("ECLO"), a consolidated subsidiary of the Partnership has a master repurchase agreement with NWCC Cayman LLC ("Nearwater") with respect to the entity's investment in the debt tranches of various CLO Funds. The repurchase agreement extends a facility of a maximum of 100,000 Euros to ECLO for future investment in the debt issued by CLO Funds. The repurchase agreement bears interest at a rate of 0.5% spread above the interest earned by ECLO on the tranches of notes subject to the master repurchase agreement. The weighted average interest rate for the periods ended June 30, 2023 and June 30, 2022 is 2.33%.

ECLO had outstanding borrowings under the repurchase agreement with Nearwater as of June 30, 2023 and December 31, 2022 to finance its investments in the debt of three CLO Funds with maturity dates ranging from November 25, 2033 through March 15, 2034. At June 30, 2023 and December 31, 2022, $62,078 and $60,897, respectively of borrowings are outstanding on the facility which is presented as repurchase agreements on the consolidated statements of financial condition. Interest expense incurred on the borrowings was $1,528 and $743 during the six months ended June 30, 2023, and 2022, respectively and is included within interest expense on the consolidated statements of comprehensive income. ECLO pledges as collateral its investments in the debt of the CLO Funds fully collateralizing all outstanding borrowings drawn under the repurchase agreement. All outstanding borrowings drawn from the repurchase agreement mature in a period greater than 90 days.

ECLO entered into an additional master repurchase agreement with Citibank, N.A. on December 22, 2021, to finance the purchase of the entity's investment in one of the CLO funds managed by the entity. The repurchase agreement bears interest at a rate of 0.5% spread above the interest earned by ECLO on the tranches of notes subject to the master repurchase agreement. The weighted average interest rate for the periods ended June 30, 2023 and June 30, 2022 is 2.38%. ECLO had outstanding borrowings under the repurchase agreement as of June 30, 2023 and December 31, 2022 to finance the investment in the debt of one CLO Fund with a maturity date of October 15, 2035. As of June 30, 2023 and December 31, 2022, $20,296 and $19,910, respectively of borrowings are outstanding on the repurchase agreement which is presented as repurchase agreements on the consolidated statements of financial condition. Interest expense incurred on the borrowings was $481 and $242 during the six months ended June 30, 2023 and 2022, respectively and is included within interest expense on the consolidated statements of comprehensive income. ECLO pledges as collateral its investments in the debt of the CLO Funds fully collateralizing all outstanding borrowings drawn under the repurchase agreement. All outstanding borrowings drawn from the repurchase agreement mature in a period greater than 90 days.

(dollars in thousands)

The following table presents both gross and net information regarding repurchase agreements eligible for offset with the related collateral on the consolidated statements of financial condition in the event of a default, when a legally enforceable master netting agreement or similar agreement exists.

	June 30, 2023			
		Gross amounts not offset on the consolidated statements of financial condition		
	Gross amount of assets or liabilities presented on the consolidated statements of financial condition	Financial instruments	Cash collateral	Net amount
Repurchase agreements	$ (82,374)	$ 82,374	$ —	$ —

	December 31, 2022			
		Gross amounts not offset on the consolidated statements of financial condition		
	Gross amount of assets or liabilities presented on the consolidated statements of financial condition	Financial instruments	Cash collateral	Net amount
Repurchase agreements	$ (80,807)	$ 80,807	$ —	$ —

14. CLO Fund Obligations

CLO Notes Payable

Certain of the consolidated CLO Funds have issued notes which comprise debt tranches with different subordination levels, and which are collateralized by the assets owned by each CLO Fund. The notes are non-recourse to the Partnership. The balances of each consolidated CLO Fund's outstanding securitized debt obligations, their weighted average interest rates, and maturity dates were as follows:

	December 31, 2022			
	Principal Balance	Fair Value[1]	Weighted Average Interest Rate[2]	Maturity Date
Northwoods XV, Ltd.	$ 451,110	$ 401,020	5.00%	6/20/2034
Northwoods XVI, Ltd.	483,682	442,005	5.80%	11/15/2030
Northwoods XVII, Ltd.	505,750	467,676	5.50%	4/30/2031
	$ 1,440,542	**$ 1,310,701**		

(1). The CLO notes are valued as described in the Fair Value Measurements note above. The total fair value of the subordinated CLO Notes Payable is $67,900.

(2). Weighted average interest rate as disclosed does not include the subordinated CLO Notes Payable as they do not carry a contractual interest rate.

Maturity dates represent the contractual maturity of each CLO Fund. Repayment of securitized debt is a function of collateral cash flows which are disbursed in accordance with the contractual provisions of each CLO Fund and is therefore expected to occur prior to contractual maturity. CLO Funds have certain compliance tests related to the quality of the underlying assets, which, when breached, provide for accelerated amortization of the senior notes by a redirection of cash flow that would otherwise have been paid to the subordinate classes, some of which are owned by the Partnership. There are no CLO notes payable owned by the Partnership as of June 30, 2023.

15. Market and Other Risk Factors

The following summary of certain risk factors is not intended to be a comprehensive summary of all of the risk inherent in investing in the Partnership. The Partnership identifies and measures the potential exposure by employing quantitative and qualitative analyses.

Market Risk

The Partnership 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, and cash and cash equivalents held by the Partnership and the Consolidated Investment Funds. The Partnership 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, the Partnership 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 market price of investments may significantly fluctuate during the period of investment. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions that are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus knows as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Partnership.

Inflation Risk

Inflationary factors may impact our operating results. The Partnership does not believe that inflation has had a material impact on its operations or financial position; however, high rates of inflation may adversely affect the Partnership’s ability to maintain current levels of expenses as a percentage of revenue.

Credit Risk

The Partnership is subject to credit risk to the extent any counterparty is unable to deliver cash balances, securities, or clear security transactions on the Partnership’s behalf. The Partnership clears its securities transactions through a third-party broker, which are primarily global financial institutions, pursuant to clearance agreements. Clearance agreements permit the counterparties to pledge or otherwise rehypothecate the Partnership’s securities and/or other positions, subject to certain limitations, typically based on the Partnership’s margin borrowings. The counterparty may also liquidate such securities in limited instances where collateral is not posted on a timely basis. The Partnership manages this risk by monitoring daily the financial condition and credit quality of the parties with which the Partnership conduct business, but in the event of default by any of the Partnership counterparties, the loss to the Partnership could be material.

The Partnership primarily maintains its cash with federally insured financial institutions and with a third-party prime broker. The Partnership invests a portion of its excess cash in money market funds, which are included in cash and cash equivalents. The money market funds invest primarily in government securities and other short-term, highly liquid instruments with a low risk of loss. Balances held generally exceed federal insured limits.

In March 2023, as a result of the banks demonstrating distress, the Partnership moved substantially all of its cash balances held with First Republic Bank and Signature Bank to another federally insured financial institution.

Liquidity Risk

The Partnership has investments in Investment Funds and other partnerships for which no liquid market exists. Markets for relatively illiquid investments tend to be more volatile than markets for more liquid investments. The Partnership's 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 the Partnership 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 Partnership may encounter difficulty in selling its investments or may, if required to liquidate all or a portion of its portfolio during a constrained time period as a result of market conditions, partner withdrawals, or otherwise, it might realize significantly less value than the recorded values of its investments**.**

Interest Rate Risk

The Partnership assumes substantial interest rate risk from certain of its investments exposed to floating interest rates or longer durations. These investments are exposed typically to changes in interest rates as well as changes in the shape of the relevant yield curves.

Exchange Rate Risk

The Partnership makes investments outside of the United States. Investments outside the United States 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 Partnership or an unrelated fund or portfolio company). Non-U.S. investments are subject to the same risks associated with the Partnership's 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.

Financing Risk

The Partnership utilizes leverage through the use of the CLO notes payable, repurchase agreements, its credit facility and other loans payable in connection with its liquidity management and in the case of Consolidated Investment Funds, its investment strategy and securitization activities. There is no guarantee that the borrowing arrangements or the ability to obtain leverage will continue to be available to the Partnership or its Consolidated Investment Funds, or if available will be available on terms and conditions acceptable to it. Further these borrowing agreements contain, among other conditions, events of default and various covenants and representations. In the event that the Partnership's or its Consolidated Investment Funds are not refinanced or extended when they become due and/or that the Partnership is required to repay such borrowings and obligations, management anticipates that the repayment of these obligations will be provided by revenues, new debt refinancing and use of cash reserves.

Securitization Risk

The Partnership may engage in or participate in securitization transactions relating to its consolidated CLO Funds. European regulations may require certain "securitizers" to retain not less than 5% of the credit risk of the mortgage loans securitized. The Partnership's potential securitization activities may expose the Partnership to litigation or future claims.

16. Subsequent Events

All significant events or transactions occurring after June 30, 2023 through September 28, 2023, have been evaluated in the preparation of the consolidated financial statements.

On September 25, 2023, the Partnership terminated the agreement with the Credit Facility and repaid the outstanding principal and interest.

There have been no other subsequent events that occurred during this period that would require recognition or disclosure in the consolidated financial statements as of June 30, 2023 or for the period then ended.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On November 1, 2023, TPG Inc. ("TPG"), TPG Operating Group II, L.P. (the "Acquiror"), an indirect subsidiary of TPG, and certain of their affiliated entities (collectively, the "TPG Parties") completed the acquisition (the "Transactions") of (i) all of the outstanding limited partnership interests in Angelo, Gordon & Co., L.P. ("Alabama OpCo") and AG Funds, L.P. ("Alabama CarryCo" and together with Alabama OpCo, "Angelo Gordon") (such interests, collectively, the "Acquired Limited Partnership Interests"), and (ii) all of the outstanding limited liability company interests in the AG Partner Investments, L.P. ("API GP" and collectively with Angelo Gordon and certain of Angelo Gordon's affiliated entities and partners, the "Angelo Gordon Parties") (such interests, collectively, the "Acquired General Partner Interests", and together with the Acquired Limited Partnership Interests and all of the limited partnership interests in API, the "Acquired Interests"), pursuant to the terms and subject to the conditions set forth in the Transaction Agreement (as amended, the "Transaction Agreement"), dated as of May 14, 2023, by and among the TPG Parties and the Angelo Gordon Parties.

The following unaudited pro forma condensed combined statement of financial condition as of June 30, 2023 depicts the accounting required under accounting principles generally accepted in the United States of America ("U.S. GAAP") for the Transactions, the related borrowing under TPG's senior unsecured revolving credit facility (the "Senior Unsecured Revolving Credit Facility" and certain changes in compensation arrangements, and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 and year ended December 31, 2022 depicts the adjustments made to the unaudited pro forma condensed combined balance sheet assuming those adjustments were made as of January 1, 2022. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

Pursuant to the Transaction Agreement, TPG agreed to acquire the Acquired Interests for a combination of (i) cash; (ii) vested common units of the Acquiror ("Common Units"); (iii) rights to an amount of cash, payable in up to three payments of $50 million each, reflecting an aggregate of up to $150 million (the "Aggregate Annual Cash Holdback Amount"); and (iv) with respect to the potential issuance of Common Units (with an equal number of shares of Class B common stock of TPG (the "Class B Shares")) as part of an earnout payment of up to $400 million in value, payable in cash and Common Units, subject to the satisfaction of certain fee-related revenue targets (such earnout payment, the "Earnout Payment"), the portion of the Earnout Payment not considered compensatory under U.S. GAAP, for an estimated consideration under U.S. GAAP in an amount equal to $1,121.6 million (based upon TPG's preliminary estimate of fair value of assets acquired and liabilities assumed as of September 25, 2023, the most recent practicable date) ("Purchase Price") as described in Note 3 below, as well as certain amounts described below. All Common Units issued will be accompanied by an equal number of Class B Shares.

TPG funded the cash consideration for the Transactions by drawing $470.0 million under its Senior Unsecured Revolving Credit Facility and paid the remainder with cash on hand.

In addition to the Purchase Price, TPG issued to certain Angelo Gordon partners unvested Common Units and RSUs under the TPG Omnibus Plan, in each case as reflected in the Transaction Agreement. The issuance of the unvested Common Units and RSUs is considered compensation under U.S. GAAP, and is subject to ongoing service requirements intended to promote retention. Additionally, following the consummation of the Transactions, TPG will align the compensation structure for Angelo Gordon partners with TPG's, which will result in replacing some historically received cash-based compensation with a greater share of performance allocations.

The unaudited pro forma condensed combined financial information is preliminary, is being furnished solely for informational purposes and is not necessarily indicative of the combined financial position or results of operations that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of the combined company. It does not reflect potential revenue synergies or cost savings expected to be realized from the Transactions. No assurance can be given that cost savings or synergies will be realized at all. The adjustments contained in the unaudited pro forma condensed combined financial information are based on currently available information and assumptions that TPG believes are reasonable in order to reflect, on a pro forma basis, the effect of the Transactions, the financing and the change in compensation arrangements for Angelo Gordon subsequent to the closing of the Transactions. Such assumptions include, but are not limited to, the Class A Share price, the preliminary Purchase Price allocation of Angelo Gordon's assets acquired and liabilities assumed based on fair value and estimated post-combination compensation expense. The final Purchase Price allocation and grant date fair value of share-based payment awards will be accounted for in the TPG's consolidated financial statements as of and for the year ended December 31, 2023, subject to subsequent adjustments for any provisional amounts through the measurement period limited to one year from the acquisition date.

The unaudited pro forma condensed combined financial information does not project TPG's results of operations or financial position for any future period or date.

The unaudited pro forma condensed combined financial information is derived from and should be read in conjunction with (i) TPG's audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the United States Securities and Exchange Commission (the "SEC") on February 24, 2023 and unaudited consolidated financial statements included in its Quarterly Report on Form 10-Q for the six months ended June 30, 2023, filed with the SEC on August 8, 2023 and, in each case, the related notes, (ii) Angelo Gordon's audited consolidated financial statements for the fiscal year ended December 31, 2022 and unaudited consolidated financial statements for the six months ended June 30, 2023, and, in each case, the related notes, filed as Exhibits 99.2 and 99.3, respectively, to the Current Report on Form 8-K filed with the SEC on November 2, 2023, (iii) management's discussion and analysis of financial conditions and results of operations of TPG, which is included in its Quarterly Report on Form 10-Q as of and for the six months ended June 30, 2023, filed with the SEC and (iv) management's discussion and analysis of financial conditions and results of operations of the AG Companies, included in the definitive information statement filed by TPG on October 17, 2023.

Unaudited Pro Forma Condensed Combined Statement of Financial Condition
As of June 30, 2023

($ in thousands)	Historical		Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Combined
	TPG Inc. (as adjusted)	Angelo Gordon (as adjusted)					
Assets							
Cash and cash equivalents	$ 893,560	$ 429,764	$ (579,516)	5 (A)	$ —		$ 743,808
Restricted cash	13,182	10,318	—		—		23,500
Due from affiliates	175,753	116,202	—		—		291,955
Investments	5,795,218	1,126,606	(6,847)	5 (G)	—		6,914,977
Intangibles	122,005	—	576,000	5 (F)	—		698,005
Goodwill	230,194	—	—		—		230,194
Other assets, net	276,720	156,402	(3,116)	5 (B), (H), (J)	—		430,006
Assets of consolidated Public SPACs:							
Cash and cash equivalents	4,059	—	—		—		4,059
Assets held in Trust Account	259,370	—	—		—		259,370
Other assets, net	126	—	—		—		126
Total assets	$ 7,770,187	$ 1,839,292	$ (13,479)		$ —		$ 9,596,000
Liabilities, Redeemable Equity and Equity							
Liabilities							
Accounts payable and accrued expenses	$ 185,984	$ 211,343	$ —		$ (71,946)	5 (N)	$ 325,381
Due to affiliates	124,764	9,287	—		—		134,051
Debt obligations	444,901	25,000	445,000	5 (B), (C)	—		914,901
Accrued performance allocation compensation	3,388,976	486,679	—		267,982	5 (N)	4,143,637
Contingent consideration	—	—	157,080	5 (D)	—		157,080
Other liabilities	226,953	196,772	—		—		423,725
Liabilities of consolidated Public SPACs:							
Derivative liabilities	750	—	—		—		750
Deferred underwriting	8,750	—	—		—		8,750
Other liabilities	206	—	—		—		206
Total liabilities	4,381,284	929,081	602,080		196,036		6,108,481
Redeemable equity attributable to consolidated Public SPACs	259,370	—	—		—		259,370
Class A common stock	80	—	—		—		80
Class B common stock	229	—	—		—		229
Additional paid-in-capital	531,512	—	—		—		531,512
Retained (deficit) earnings	(3,663)	—	2,492	5 (I), (J), (K)	57,686	5 (N)	56,515
Partners' capital controlling interests	—	903,954	(903,954)	5 (B), (E)	—		—
Non-controlling interest in legacy Angelo Gordon	—	6,257	(6,257)	5 (E)	—		—
Other non-controlling interests	2,601,375	—	292,160	5 (M)	(253,722)	5 (N)	2,639,813
Total equity	3,129,533	910,211	(615,559)		(196,036)		3,228,149
Total liabilities, redeemable equity, and equity	$ 7,770,187	$ 1,839,292	$ (13,479)		$ —		$ 9,596,000

Unaudited Pro Forma Condensed Combined Statement of Operations and Other Data
For the Six Months Ended June 30, 2023

($ in thousands, except share and per share amounts)	Historical		Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Combined
	TPG Inc.	Angelo Gordon					
Revenues							
Fees and other	$ 638,574	$ 285,362	$ 1,478	6 (A), (F)	$ —		$ 925,414
Capital allocation-based income (loss)	607,845	110,606	(1,046)	6 (A)	—		717,405
Total revenues	1,246,419	395,968	432		—		1,642,819
Expenses							
Compensation and benefits:							
Cash-based compensation and benefits	236,118	220,513	—		(71,946)	6 (K)	384,685
Equity-based compensation	312,459	4,755	—		173,866	6 (I)	491,080
Performance allocation compensation	393,418	40,062	—		47,377	6 (J), (K)	480,857
Total compensation and benefits	941,995	265,330	—		149,297		1,356,622
General, administrative and other	209,417	103,178	(775)	6 (A)	—		311,820
Depreciation and amortization	16,526	4,933	39,662	6 (B)	—		61,121
Interest expense	15,936	3,294	13,827	6 (C)	—		33,057
Expenses of consolidated Public SPACs and Investment Funds:							
Interest expense	—	50,450	(50,450)	6 (A)	—		—
General, administrative and other	—	956	(956)	6 (A)	—		—
Other	972	—	—		—		972
Total expenses	1,184,846	428,141	1,308		149,297		1,763,592
Investment income							
Income from investments:							
Net gains from investment activities	15,662	206	—		—		15,868
Interest, dividends and other	17,954	9,975	—		—		27,929
Investment income of consolidated Public SPACs and Investment Funds:							
Unrealized gains (losses) on derivative liabilities of Public SPACs	(83)	—	—		—		(83)
Net gains (losses) from consolidated fund investment activities	—	(12,148)	12,148	6 (A)	—		—
Interest, dividends and other	5,846	64,855	(64,855)	6 (A)	—		5,846
Total investment income (loss)	39,379	62,888	(52,707)		—		49,560
Income (loss) before income taxes	100,952	30,715	(53,583)		(149,297)		(71,213)
Income tax expense	25,267	2,814	(978)	6 (G)	(6,800)	6 (G)	20,303
Net (loss) income	$ 75,685	$ 27,901	$ (52,605)		$ (142,497)		$ (91,516)

Unaudited Pro Forma Condensed Combined Statement of Operations and Other Data
For the Six Months Ended June 30, 2023

($ in thousands, except share and per share amounts)	Historical		Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Combined
	TPG Inc.	Angelo Gordon					
Less:							
Net income attributable to redeemable equity in Public SPACs	$ 6,896	$ —	$ —		$ —		$ 6,896
Net loss attributable to non-controlling interests in TPG Operating Group	(50,798)	—	(21,521)	6 (H)	(120,359)	6 (I), (J)	(192,678)
Net income (loss) attributable to other non-controlling interests	67,337	(689)	689	6 (H)	—		67,337
Net income attributable to TPG Inc./controlling interest	$ 52,250	$ 28,590	$ (31,773)		$ (22,138)		$ 26,929
Pro forma net income (loss) per share data:							
Net income available to Class A common stock per share							
Basic	$ 0.59						$ 0.20
Diluted	$ 0.01						$ (0.36)
Weighted-average shares of Class A common stock outstanding							
Basic	80,022,820						82,085,531
Diluted	309,167,174						365,456,786

Unaudited Pro Forma Condensed Combined Statement of Operations and Other Data
For the Year Ended December 31, 2022

($ in thousands, except share and per share amounts)	Historical		Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Combined
	TPG Inc.	Angelo Gordon					
Revenues							
Fees and other	$ 1,246,635	$ 516,910	$ 4,428	6 (A), (F)	$ —		$ 1,767,973
Capital allocation-based income	756,252	76,158	88	6 (A)	—		832,498
Total revenues	2,002,887	593,068	4,516		—		2,600,471
Expenses							
Compensation and benefits:							
Cash-based compensation and benefits	473,696	393,638	—		(116,664)	6 (K)	750,670
Equity-based compensation	627,714	10,156	—		354,120	6 (I)	991,990
Performance allocation compensation	416,556	39,561	—		30,143	6 (J), (K)	486,260
Total compensation and benefits	1,517,966	443,355	—		267,599		2,228,920
General, administrative and other	368,915	167,114	25,541	6 (A), (D)	—		561,570
Depreciation and amortization	32,990	10,737	80,424	6 (B)	—		124,151
Interest expense	21,612	3,010	29,647	6 (C)	—		54,269
Expenses of consolidated Public SPACs and Investment Funds:							
Interest expense	—	58,611	(58,611)	6 (A)	—		—
General, administrative and other	—	2,234	(2,234)	6 (A)	—		—
Other	3,316	—	—		—		3,316
Total expenses	1,944,799	685,061	74,767		267,599		2,972,226
Investment income							
Income (loss) from investments:							
Net (losses) gains from investment activities	(110,131)	(1,369)	—		—		(111,500)
Interest, dividends and other	9,168	10,121	—		—		19,289
Investment income of consolidated Public SPACs and Investment Funds:							
Unrealized gains on derivative liabilities of Public SPACs	12,382	—	—		—		12,382
Net gains (losses) for consolidated fund investment activities	—	(19,622)	19,622	6 (A)	—		—
Interest, dividends and other	6,741	86,832	(86,832)	6 (A)	—		6,741
Total investment (loss) income	(81,840)	75,962	(67,210)		—		(73,088)
Other income/(expense)							
Gain from bargain purchase	—	—	74,508	6 (E)	—		74,508
(Loss) income before income taxes	(23,752)	(16,031)	(62,953)		(267,599)		(370,335)
Income tax expense	32,483	1,363	8,023	6 (G)	(14,838)	6 (G)	27,031
Net (loss) income	$ (56,235)	$ (17,394)	$ (70,976)		$ (252,761)		$ (397,366)

Unaudited Pro Forma Condensed Combined Statement of Operations and Other Data
For the Year Ended December 31, 2022

($ in thousands, except share and per share amounts)	Historical		Transaction Accounting Adjustments	Notes	Transaction Accounting Compensation Adjustments	Notes	Pro Forma Combined
	TPG Inc.	Angelo Gordon					
Less:							
Net (loss) income attributable to redeemable equity in Public SPACs prior to Reorganization and IPO	$ (517)	$ —	$ —		$ —		$ (517)
Net income attributable to other non-controlling interests prior to Reorganization and IPO	966	—	—		—		966
Net income attributable to TPG Group Holdings prior to Reorganization and IPO	5,256	—	—		—		5,256
Net income attributable to redeemable equity in Public SPACs	15,165	—	—		—		15,165
Net loss attributable to non-controlling interests in TPG Operating Group	(180,824)	—	(57,411)	6 (H)	(204,458)	6 (I), (J)	(442,693)
Net income (loss) attributable to other non-controlling interests	11,293	(7)	(362)	6 (H)	—		10,924
Net income attributable to TPG Inc. subsequent to reorganization and IPO	$ 92,426	$ (17,387)	$ (13,203)		$ (48,303)		$ 13,533
Pro forma net income per share data:							
Net income available to Class A common stock per share							
Basic	$ 1.10						$ 0.20
Diluted	$ (0.19)						$ (0.92)
Weighted-average shares of Class A common stock outstanding							
Basic	79,255,411						80,587,371
Diluted	308,908,052						363,958,626

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

Note 1 – Basis of Presentation

The unaudited pro forma condensed combined financial information is derived from TPG's and Angelo Gordon's historical audited and unaudited consolidated financial statements and depicts the accounting for the Transactions using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*, with TPG acting as the accounting acquirer. ASC 805 references fair value, as defined under ASC 820, *Fair Value Measurements and Disclosures*. Fair value determinations are inherently subjective, and reasonable persons evaluating the same facts and circumstances may develop different assumptions and arrive at different estimates. The accounting for the related financing and the change in compensation arrangements is depicted under ASC 835, *Interest*, and ASC 718, *Compensation - Stock Compensation*, respectively.

The allocation of the Purchase Price, as defined in Note 3, is preliminary, pending finalization of various estimates, inputs and analyses. Purchase Price is also subject to various conditions being met and may change as a result of, among other things, the fair value of investments and interest rates. Since the information presented here is based on preliminary estimates of consideration and fair values attributable to the Transactions, the actual amounts reflected in accordance with ASC 805, including the identifiable intangibles and bargain purchase, may differ materially from those reflected in this unaudited pro forma condensed combined financial information. Additionally, any estimated post-combination compensation expense reflected in the unaudited pro forma condensed combined financial statements under ASC 718 is subject to changes based on the fair value of the respective awards on their grant date.

The preliminary Purchase Price has been allocated to the assets acquired and liabilities assumed based upon TPG's preliminary estimate of what their respective fair values would be as of September 25, 2023, the most recent practicable date. The estimated identifiable finite-lived intangible assets include investment management agreements, acquired carried interest, technology, a trade name and non-compete agreements.

In instances where the fair value of the Purchase Price and the fair value of any non-controlling interest in the acquiree is less than the fair value of the identifiable net assets acquired, a transaction results in an economic gain to the acquiring entity and is referred to as a bargain purchase.

Note 2 – Conforming Accounting Policies

The accounting policies used in the preparation of this unaudited pro forma condensed combined financial information are those set out in TPG's audited consolidated financial statements as of and for the year ended December 31, 2022 and TPG's unaudited consolidated financial statements as of and for the six months ended June 30, 2023.

TPG has identified one difference in accounting policy that needed to be assessed to determine whether there would be a material impact on the unaudited pro forma condensed combined financial information. As a private company, Angelo Gordon adopted Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments - Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments* ("CECL") on January 1, 2023, rather than the earlier adoption date required for public registrants. For purposes of the unaudited pro forma condensed combined financial information, TPG has assumed that Angelo Gordon adopted CECL on January 1, 2022. As a result of this assessment, the pro forma adoption impact for the fiscal year ended December 31, 2022 was determined to not result in a material difference in the unaudited pro forma condensed combined financial information.

TPG continues to review Angelo Gordon's accounting policies to identify any additional material differences that require modification or reclassification of Angelo Gordon's revenues, expenses, assets or liabilities to conform to TPG's accounting policies and classifications. As a result of that review, TPG may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined company's financial statements.

Certain reclassifications have been made to (i) adjust the presentation of TPG's historical condensed consolidated statement of financial condition and (ii) conform Angelo Gordon's financial statement presentation to TPG's, each as described in the tables below:

TPG Reclassifications: The following table shows the material reclassifications that have been made to TPG's historical financial statements. These material reclassifications have no impact on total assets, total liabilities or equity:

	As of June 30, 2023		
($ in thousands)	**TPG (Historical)**	**Reclassification Adjustments**	**TPG (as adjusted)**
Assets			
Cash and cash equivalents	$ 893,560	$ —	$ 893,560
Restricted cash	13,182	—	13,182
Due from affiliates	175,753	—	175,753
Investments	5,795,218	—	5,795,218
Intangibles	—	122,005 (1)	122,005
Goodwill	—	230,194 (1)	230,194
Other assets, net	628,919	(352,199) (1)	276,720
Assets of consolidated Public SPACs:			
Cash and cash equivalents	4,059	—	4,059
Assets held in Trust Accounts	259,370	—	259,370
Other assets	126	—	126
Total assets	$ 7,770,187	$ —	$ 7,770,187
Liabilities and Equity			
Liabilities			
Accounts payable and accrued expenses	$ 185,984	$ —	$ 185,984
Due to affiliates	124,764	—	124,764
Debt Obligations	444,901	—	444,901
Accrued performance allocation compensation	3,388,976	—	3,388,976
Other liabilities	226,953	—	226,953
Liabilities of consolidated Public SPACs:			
Derivative liabilities	750	—	750
Deferred underwriting	8,750	—	8,750
Other liabilities	206	—	206
Total Liabilities	4,381,284	—	4,381,284
Redeemable equity attributable to consolidated public SPACs	259,370	—	259,370
Class A common stock	80	—	80
Class B common stock	229	—	229
Additional paid-in-capital	531,512	—	531,512
Retained (deficit) earnings	(3,663)	—	(3,663)
Other non-controlling interests	2,601,375	—	2,601,375
Total Equity	3,129,533	—	3,129,533
Total liabilities and equity	$ 7,770,187	$ —	$ 7,770,187

(1) Reclassifies $352.2 million from "Other assets, net" to $122.0 million of "Intangibles" and $230.2 million of "Goodwill".

Angelo Gordon Reclassifications: The following table shows the material reclassifications that have been made to Angelo Gordon's historical financial statements. These material reclassifications have no impact on total assets, total liabilities or equity:

	As of June 30, 2023			
($ in thousands)	**Angelo Gordon (Historical)**	**Reclassification Adjustments**		**Angelo Gordon (as adjusted)**
Assets				
Cash and cash equivalents	$ 429,764	$ —		$ 429,764
Restricted cash	10,318	—		10,318
Due from affiliates	116,202	—		116,202
Investments	1,126,606	—		1,126,606
Other assets, net	156,402	—		156,402
Total assets	$ 1,839,292	$ —		$ 1,839,292
Liabilities and Equity				
Liabilities				
Accounts payable and accrued expenses	$ 53,168	$ 158,175	(1)	$ 211,343
Due to affiliates	9,287	—		9,287
Debt obligations	—	25,000	(2)	25,000
Accrued performance allocation compensation	486,679	—		486,679
Accrued cash and equity-based compensation and benefits	158,175	(158,175)	(1)	—
Repurchase agreements	82,374	(82,374)	(3)	—
Credit facility	25,000	(25,000)	(2)	—
Other liabilities	114,398	82,374	(3)	196,772
Total Liabilities	929,081	—		929,081
Partners' equity	903,954	—		903,954
Non-controlling interest	6,257	—		6,257
Total Equity	910,211	—		910,211
Total liabilities and equity	$ 1,839,292	$ —		$ 1,839,292

(1) Reclassifies $158.2 million from "Accrued cash and equity-based compensation and benefits" to "Accounts payable and accrued expenses," as TPG records accrued compensation to employees and partners within "Accounts payable and accrued expenses."

(2) Reclassifies $25.0 million from "Credit facility" to "Debt obligations."

(3) Reclassifies $82.4 million from "Repurchase agreements" to "Other liabilities."

Note 3 – Purchase Price

In accordance with the guidance under ASC 805, TPG determined what constitutes Purchase Price and post-combination expense by comparing the historical equity interests and instruments held by Angelo Gordon's partners and employees, including equity ownership in Angelo Gordon, participation interests in performance allocation-based income and equity incentive plan awards, against any new awards or grants issued to such partners and professionals in connection with the Transactions. Following this analysis, cash and vested Common Units issued were determined to be part of the Purchase Price with no one-time incremental post-combination compensation charges and no post-combination vesting conditions. TPG also evaluated the on-going service requirements associated with unvested Common Units and restricted stock units of TPG ("RSUs") to be granted to non-founder partners of API ("AG Non-Founder Partners"), as well as the structure of the arrangements, which are intended to be for the benefit of the combined company. The unvested Common Units and RSUs were deemed to be compensatory under U.S. GAAP and a separate transaction from the business combination.

The following table provides additional information on the estimated Purchase Price (in thousands):

Cash [1]	$	703,425
Common Units [2]		261,112
Fair Value of Earnout Payment [3]		29,325
Fair Value of Aggregate Annual Cash Holdback Amount [4]		127,755
Total estimated Purchase Price	$	1,121,617

(1) Represents the estimated cash consideration of $703.4 million to be paid at closing, which is comprised of $233.4 million of TPG's cash on hand and $470.0 million of proceeds from drawing on TPG's Senior Unsecured Revolving Credit Facility. Out of the estimated cash consideration of $703.4 million, $103.0 million will be held in escrow.

(2) Represents the fair value of approximately 9.7 million vested Common Units to be granted to the founder partners of API ("AG Founder Partners") and AG Non-Founder Partners upon consummation of the Transactions. The fair value of Common Units is based on a $30.57 closing price for the shares of Class A common stock of TPG (the "Class A Shares") on September 25, 2023, applying an applicable discount for lack of marketability. Approximately 45.0 million unvested Common Units and 7.5 million RSUs to be granted in connection with the Transactions are considered compensatory under U.S. GAAP and not part of the Purchase Price.

(3) Represents the estimated fair value of the Earnout Payment expected to be paid in the form of cash and vested Common Units to the AG Founder Partners and cash to the AG Non-Founder Partners upon satisfaction of certain fee-related revenue targets during the period beginning January 1, 2026 and ending on December 31, 2026. The amount was determined using a multiple probability simulation approach. Inputs to the fair value include probability adjusted fee-related revenue ("FRR") amounts and FRR target thresholds. The estimated fair value of the non-compensatory element of the Earnout Payment of $29.3 million is reflected as contingent consideration.

The portion of the Earnout Payment to the AG Non-Founder Partners that is expected to be granted in the form of Common Units is treated as post-combination compensation expense, as services are required from such partners post-closing.

(4) Represents the estimated fair value of the Annual Cash Holdback Amount of up to $150.0 million, which is payable in three equal annual installments of $50.0 million. The estimated fair value of $127.8 million was determined using a present value approach. Inputs to fair value include the present value period and the discount rate applied to the annual payments.

Note 4 – Preliminary Fair Value Estimate of Assets to be Acquired and Liabilities to be Assumed

The following table presents an initial allocation of the Purchase Price to Angelo Gordon's tangible and intangible assets to be acquired and liabilities to be assumed based on TPG's preliminary estimate of their respective fair values as of June 30, 2023:

($ in thousands)	**Angelo Gordon**	**Fair Value Adjustment**		**Purchase Price Allocation**
Total value to allocate				
Cash and cash equivalents	$ 116,764	$ —		$ 116,764
Restricted cash	10,318	—		10,318
Due from affiliates	116,202	—		116,202
Investments	1,126,606	(6,847)	5 (G)	1,119,759
Intangibles	—	570,000	5 (F)	570,000
Other assets	153,547	17,489	5 (H)	171,036
Total assets	$ 1,523,437	$ 580,642		$ 2,104,079
Accounts payable and accrued expenses	197,083	—		197,083
Due to affiliates	9,287	—		9,287
Accrued performance allocation compensation	500,939	—		500,939
Other liabilities	196,772	—		196,772
Total liabilities	$ 904,081	$ —		$ 904,081
Fair value of assets acquired/liabilities assumed				1,199,998
Estimated Purchase Price				1,121,617
Fair Value of Non-controlling interest of Angelo Gordon				3,873
Gain from bargain purchase				$ (74,508)

Upon the completion of the closing date valuation procedures, the estimated fair value of the assets acquired and liabilities assumed will be updated, including the estimated fair value and useful lives of the identifiable intangible assets and allocation of the excess fair value of net assets acquired to a gain from bargain purchase. Excess fair value of net assets acquired is in part a result of a portion of the total amounts payable transferred being deemed to be compensatory, resulting in a lower estimated Purchase Price. The calculation of the bargain purchase gain and other identified intangible assets could be materially impacted by changes in valuation inputs.

Note 5 – Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Condition

Transaction Accounting Adjustments

(A) Reflects the net cash outflow related to the following pro forma adjustments:

($ in thousands)	**Related Note**	**As of June 30, 2023**
Opening balance sheet adjustment - cash distribution	5(B)	$ (288,000)
Opening balance sheet adjustment - AG Credit Facility repayment	5(B)	(25,000)
Draw on Senior Unsecured Revolving Credit Facility	5(C)	470,000
Cash component of the estimated Purchase Price	Note 3	(703,425)
Consideration for non-compete agreements	5(F)	(6,000)
Payment of estimated transaction costs	5(I)	(27,091)
Total cash and cash equivalents pro forma adjustment		$ (579,516)

(B) Reflects assets that are not expected to be acquired and liabilities that are not expected to be assumed by TPG as part of the Transactions. These include:

a. Cash that will be used for a distribution of approximately $288.0 million by API to partners and professionals prior to Closing;

b. Outstanding debt under an existing AG Credit Facility with a balance of $25.0 million that was repaid prior to Closing, with a related write off of capitalized debt issuance costs of $1.3 million; and

c. Artwork with a carrying value of $1.6 million that is included in Angelo Gordon’s historical balance sheet within “Other assets.”

(C) Reflects the estimated $470.0 million draw on TPG’s Senior Unsecured Revolving Credit Facility.

(D) Reflects $29.3 million related to the fair value of the Earnout Payment and $127.8 million related to the fair value of the Aggregate Annual Cash Holdback Amount, which are both accounted for as contingent consideration for the Transactions. Refer to Note 3 above.

(E) Reflects the elimination of Angelo Gordon’s historical equity as a result of the Transactions.

(F) Reflects the estimated fair value of $576.0 million of identifiable intangible assets recognized upon consummation of the Transactions.

a. Based on a preliminary analysis, identifiable finite lived intangible assets include technology, contractual carried interest, existing and in-the-market investment management agreements, and a trade name. The non-compete agreements are recorded as separate intangible assets arising from the Transactions and are not included within the Purchase Price allocation in accordance with ASC 805.

The estimated fair value of the investment management agreements is determined using the multi-period excess earnings method (MPEEM) under the income approach, which requires a forecast of expected future distributable earnings. The estimated fair value of the acquired carried interest is determined using the discounted cash flow method under the income approach. A replacement cost analysis and relief from royalty

analysis were applied to estimate the fair value of technology. The estimated fair value of the trade name was determined using the relief from royalty method under the income approach.

The estimated fair value of the non-compete agreements was determined using the benchmarking method to comparable companies and transaction methodology under the market approach, and will be amortized utilizing the straight-line method over their estimated useful life.

The following table summarizes the estimated fair values of identifiable intangible assets and their estimated useful lives. Finite lived intangible assets are amortized over their useful lives using the straight-line method:

($ in thousands)		**Preliminary Fair Value**	**Estimated Average Useful Life (in years)**
Trade name - Angelo Gordon	$	15,500	5
Technology		45,500	4
Acquired carried interest		56,500	5
Investment management agreements		452,500	5.5-14.5
Fair value of intangible assets acquired as part of the Purchase Price	$	570,000	
Fair value of non-compete agreements related to the Transactions		6,000	2
Total fair value of intangible assets pro forma adjustment	$	576,000	

These preliminary estimates of fair value and estimated useful lives may differ from final amounts TPG will calculate after completing a detailed valuation analysis, and the difference could have a material impact on the unaudited pro forma condensed combined financial information. TPG's initial valuation of the investment management agreements resulted in an estimated range of $400.0 million to $520.0 million, and the Company selected $452.5 million. A 10% change in the valuation of intangible assets would cause a corresponding increase or decrease in the gain from bargain purchase of $53.1 million. The non-compete agreements are recorded as separate intangible assets arising from the Transactions and are not included within the Purchase Price allocation in accordance with ASC 805.

b. Represents the excess of the preliminary fair value of the underlying identifiable tangible assets, net of liabilities over the Purchase Price, which results in an estimated bargain purchase gain of $74.5 million. As discussed in Note 3 above, a portion of the total value transferred was in the form of unvested Common Units and RSUs to AG Non-Founder Partners, which are accounted for as separate compensatory arrangements under U.S. GAAP in exchange for provision of services by such AG Non-Founder Partners following the consummation of the Transactions, and are excluded from the Purchase Price. The estimated gain is recognized after reassessment of whether TPG correctly identified and measured all components of the Transactions in accordance with ASC 805. A 10% fluctuation in the market price of the Class A Shares would have an impact on the valuation of Common Units, and cause a corresponding increase or decrease in the Purchase Price of $26.1 million, with an equivalent impact on the gain from bargain purchase.

(G) Reflects the fair value adjustment of $6.8 million related to certain held to maturity credit investments held by Angelo Gordon at amortized cost as of June 30, 2023. The carrying value in the historical Angelo Gordon financial statements was $86.6 million, while the fair value was assessed to be $79.8 million.

(H) Reflects the fair value adjustment in accordance with ASC 805 of $17.5 million related to Angelo Gordon's right of use assets as of June 30, 2023.

(I) Reflects payment of estimated transaction costs of $27.1 million, including fees related to advisory, legal and other professional services, expected to be incurred by TPG in connection with the Transactions. These costs are not recurring in nature.

(J) Reflects changes to other assets, net related to a net decrease in deferred taxes of $17.8 million, with an offsetting decrease to retained earnings.

a. A net decrease in deferred income tax assets of $15.9 million as a result of the pro forma adjustments for assets acquired and liabilities assumed.

b. An increase in valuation allowance of $1.9 million as a result of an internal reorganization of certain TPG entities the ("Pre-Closing TPG Transactions") and the Transactions.

These estimates are preliminary as adjustments to our deferred taxes could change due to further refinement of our statutory income tax rates used to measure our deferred taxes and changes in the estimates of the fair values of assets acquired and liabilities assumed that may occur in conjunction with the closing of the Transactions. These changes in estimates could be material.

(K) Reflects the reallocation of $27.2 million of partners' capital attributable to non-controlling interests of TPG Operating Group due to a change in the ownership percentage following the issuance of Common Units to partners of Angelo Gordon. Following the consummation of the Transactions, TPG will own approximately 25.27% of the Common Units, compared to approximately 26.04% prior to the Transactions. Non-controlling interest holders of TPG Operating Group, including those former Angelo Gordon partners who receive Common Units, will own the remaining 74.73%, compared to approximately 73.96% prior to the Transactions.

(L) Reflects non-controlling interest in a subsidiary of AG OpCo, which will survive the Transactions. The $3.9 million represents the fair value of the surviving non-controlling interest.

(M) Reflects the net increase to other non-controlling interests related to the following pro forma adjustments:

($ in thousands)	**Related Note**	**As of June 30, 2023**
Vested Common Units	Note 3	$ 261,112
Non-controlling interest in subsidiary of AG OpCo	5(L)	3,873
Reallocation from partners' capital attributable to TPG Inc.	5(K)	27,175
Total other non-controlling interests pro forma adjustment		$ 292,160

Transaction Accounting Adjustments - Compensation Adjustments

TPG will issue unvested Common Units and RSUs to AG Non-Founder Partners that are considered compensatory under U.S. GAAP and not included in the Purchase Price. Such offering of equity instruments is considered a separate transaction entered into between TPG and Angelo Gordon and is, therefore, presented separately from the Transactions.

(N) Following the consummation of the Transactions, the TPG Operating Group will receive 20% of the performance allocations associated with the general partner entities of Angelo Gordon. The share in performance allocations of certain partners and professionals from Angelo Gordon will increase from between 45%-60% to approximately 80%. In conjunction with allocating up to approximately 80% of performance allocations to certain partners and professionals of Angelo Gordon, the combined company will reduce the amount of cash-based bonuses historically paid by Angelo Gordon. The following adjustments reflect the intended combined company compensation arrangements with certain partners and professionals:

a. Reduction of $57.7 million of accrued liabilities and a corresponding increase of retained earnings related to cash-based bonuses that will no longer be paid in the form of cash-based compensation in connection with the increase in performance allocations discussed above;

b. Additional performance allocation compensation of $253.7 million and a corresponding reduction of other non-controlling interests, that will be attributed to certain partners and professionals and presented as performance allocation compensation expense and liability; and

c. A $14.3 million decrease in accounts payable and accrued expenses and a corresponding increase in accrued performance allocation compensation related to performance allocation amounts due to certain partners.

Note 6 – Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

Transaction Accounting Adjustments

(A) Reflects statement of operations activities that are not expected to continue for the combined company, including:

a. Removal of amounts related to Angelo Gordon's CLOs that were deconsolidated in Angelo Gordon's unaudited consolidated financial statements as of June 30, 2023 in conjunction with the terms of the Transaction Agreement. Such activities include:

1. Removal of interest expense of $50.5 million, general, administrative and other of $1.0 million and total net investment income of $52.7 million for the six months ended June 30, 2023, and interest expense of $58.6 million, general, administrative and other of $2.2 million and total net investment income of $67.2 million for the year ended December 31, 2022.

2. Recognition of $3.0 million in management fee income (before the management fee reduction adjustment in Note 6(F)) and $1.0 million of capital allocation-based loss for the six months ended June 30, 2023, and $5.9 million in management fee income (before the management fee reduction adjustment in Note 6(F)) and $0.1 million in capital allocation-based income for the year ended December 31, 2022.

b. Removal of charges recorded within Angelo Gordon's general, administrative and other expenses, related to an insurance policy for a founder partner of Angelo Gordon that is not expected to continue after closing. The amount is $0.8 million for the six months ended June 30, 2023 and $1.6 million for the year ended December 31, 2022.

(B) The following table presents the expected amortization expense of the acquired finite lived intangible assets following the consummation of the Transactions (refer to Note 5 (F) for estimated fair values and useful lives):

($ in thousands)	**Six Months Ended June 30, 2023**	**Year Ended December 31, 2022**
Trade name - Angelo Gordon	$ 1,529	$ 3,100
Technology	5,610	11,375
Acquired carried interest	5,573	11,300
Investment management agreements	25,471	51,649
Non-compete agreements	1,479	3,000
Total expected amortization pro forma adjustment	$ 39,662	$ 80,424

A 10% change in the valuation of intangible assets would cause a corresponding increase or decrease in amortization expense of $6.8 million for the six months ended June 30, 2023 and $13.8 million for the year ended December 31, 2022.

(C) Reflects net interest expense of $15.0 million and $30.1 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively, related to the $470.0 million draw on TPG's Senior Unsecured Revolving Credit Facility using an estimated effective interest rate of 6.54% per annum based on the terms of the facility. The effective interest rate is based on the one-month Secured Overnight Financing Rate ("SOFR") plus 110 basis points. The portion of historical unused commitment fee was reversed, partially offsetting the increase in interest expense. A 0.25% change in the interest rate of the Senior Unsecured Revolving Credit Facility would cause a corresponding increase or decrease in interest expense of $0.7 million for the six months ended June 30, 2023 and $1.3 million for the year ended December 31, 2022.

This adjustment also reflects the removal of interest expense of $1.2 million for the six months ended June 30, 2023 and $0.5 million for the year ended December 31, 2022 as a result of the repayment and termination of the AG Credit Facility (refer to Note 5(B)).

(D) Represents estimated transaction costs of $27.1 million, including fees related to advisory, legal and other professional services, expected to be incurred by TPG in connection with the Transactions. These costs are non-recurring in nature.

(E) Reflects the gain from bargain purchase due to excess fair value of assets acquired. The amount is non-recurring in nature and only reflected for the year ended December 31, 2022. See Note 4 above.

(F) Represents the reduction of management fee income related to a certain fund where TPG will not acquire 100% of the on-going management fee stream. This arrangement results in a reduction of management fees of $1.5 million for both the six months ended June 30, 2023 and year ended December 31, 2022.

(G) TPG Operating Group has been and is expected to continue to be treated as partnerships for U.S. federal and state income tax purposes. Following the Transactions, the income from the Acquired Interests allocable to TPG in respect to its ownership interest in the TPG Operating Group will be subject to U.S. federal income taxes in addition to state and local income taxes. As a result, the unaudited pro forma condensed combined financial information reflects adjustments to TPG's income tax expense to incorporate the income tax effects of acquiring and owning the Acquired Interests and the transaction accounting adjustments attributable to TPG Inc. The blended statutory income tax rate was estimated on a pro forma basis assuming the U.S. federal rate currently in effect of 21.0% and the statutory income tax rates applicable to each state and local jurisdiction where we estimate our income will be taxable. For the year ended December 31, 2022, income tax expense has also been adjusted for the tax effects of the Pre-Closing TPG Transactions and changes in valuation allowance we maintain against a portion of our deferred tax asset related to our investment in the TPG Operating Group. The estimated blended statutory tax rate used for the unaudited pro forma condensed combined financial information will likely vary from the actual effective tax rates in periods as of and subsequent to the completion of the Transactions. Additionally, the income tax effects of the Pre-Closing Transactions and estimated changes in our valuation allowance may also change as we further refine the estimates of the fair values of assets acquired and liabilities assumed that may occur in conjunction with the Closing of the Transactions.

The following table summarizes pro forma income tax expense associated with Transaction Accounting Adjustments:

($ in thousands)	**Six Months Ended June 30, 2023**	**Year Ended December 31, 2022**
Additional allocable income from the Acquired Interests	$ 28,590	$ (17,387)
Transaction Accounting Adjustments attributable to TPG Inc.	(32,751)	(5,180)
Additional net income attributable to TPG Inc.	(4,161)	(22,567)
TPG Inc. effective tax rate	23.5 %	23.5 %
Income tax effects of additional net income attributable to TPG Inc. from the Acquired Interests and Transaction Accounting Adjustments	(978)	(5,303)
Income tax effects of the Pre-Closing TPG Transactions	—	15,478
Income tax effects related to changes in our valuation allowance	—	(2,152)
Total income tax expense pro forma adjustment associated with Transaction Accounting Adjustments	$ (978)	$ 8,023

The following table summarizes pro forma income tax expense associated with Transaction Accounting Compensation Adjustments:

($ in thousands)	**Six Months Ended June 30, 2023**	**Year Ended December 31, 2022**
Transaction Accounting Compensation Adjustments attributable to TPG Inc.	$ (28,938)	$ (63,141)
TPG Inc. effective tax rate	23.5 %	23.5 %
Total income tax expense pro forma adjustment associated with Transaction Accounting Compensation Adjustments	$ (6,800)	$ (14,838)

(H) For purposes of the unaudited pro forma condensed combined statement of financial condition, prior to the Transactions TPG owned approximately 26.04% of the Common Units, and the other partners of the TPG Operating Group owned the remaining 73.96%. Following the Transactions and the issuance of Common Units to the AG Founder Partners and AG Non-Founder Partners, TPG will own approximately 25.27% of the Common Units, while non-controlling interest holders of the TPG Operating Group, including former Angelo Gordon partners who receive Common Units, will own the remaining 74.73%.

For purposes of the unaudited pro forma condensed combined statement of operations, TPG will own approximately 25.27% of the Common Units, while non-controlling interest holders of the TPG Operating Group, including former Angelo Gordon partners who receive Common Units, will own the remaining 74.73% for the year ended December 31, 2022. For the six months ended June 30, 2023, TPG will own approximately 24.91% of the Common Units, while non-controlling interest holders of the TPG Operating Group, including former Angelo Gordon partners who receive Common Units, will own the remaining 75.09% as additional unvested Common Units issued to Angelo Gordon partners vested.

The following table presents the calculation of the pro forma income attributable to other non-controlling interests in the TPG Operating Group:

($ in thousands)	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Loss before provision for income taxes	$ (71,213)	$ (370,335)
Less:		
Provision for local and foreign income taxes	14,548	13,869
Net income attributable to redeemable equity in Public SPACs	6,896	15,165
Allocable Income	(92,657)	(399,369)
Less:		
Net loss attributable to non-controlling interest in TPG Operating Group and its consolidated subsidiaries	(192,678)	(442,693)
Net (loss) income attributable to redeemable equity in Public SPACs prior to Reorganization and IPO	—	(517)
Net income attributable to other non-controlling interests prior to Reorganization and IPO	—	966
Net income attributable to TPG Group Holdings prior to Reorganization and IPO	—	5,256
Net income attributable to other non-controlling interests	67,337	10,924
TPG Inc.'s income before provision for income taxes in the TPG Operating Group	32,684	26,695
Provision for income taxes	5,755	13,162
Net income attributable to TPG Inc.	$ 26,929	$ 13,533

In order to reflect the net loss attributable to non-controlling interests in TPG Operating Group and to adjust historical allocations of loss to non-controlling interests for Angelo Gordon, pro forma adjustments of $21.5 million and $0.7 million for the six months ended June 30, 2023 and $57.4 million and $0.4 million for the year ended December 31, 2022, respectively, were made.

Transaction Accounting Adjustment - Compensation Adjustments

As described in the summary of the Transactions above, TPG will issue unvested Common Units and RSUs to AG Non-Founder Partners that are considered compensatory under U.S. GAAP and are not included in the Purchase Price. Such offering of equity instruments is considered a separate transaction entered into between TPG and Angelo Gordon and is therefore presented separately from the Transactions.

(I) At closing, TPG will issue to certain partners approximately 45.0 million unvested Common Units. TPG will also grant approximately 7.5 million RSUs to certain partners and professionals. The unvested Common Units and RSUs were determined to be compensatory for the combined company. The unvested Common Units and RSUs will generally vest over five years, subject to the recipient's continued provision of services to TPG through the vesting date.

A total estimated grant date fair value of $1,210.9 million for the unvested Common Units will be recognized as post-combination compensation expense during the periods in which the AG Non-Founder Partners provide services. The grant date fair value of the unvested Common Units is based on the same inputs as the vested Common Units as detailed in Note 3. The issuance of such unvested Common Units will result in the recognition of $125.0 million and $245.1 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively. A 10% change in the share price of the Class A Shares after applying an applicable discount for lack of marketability would result in an increase or decrease to the total compensation expense recognized of $12.2 million and $24.5 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

A total estimated grant date fair value $229.0 million for the RSUs will be recognized as post-combination compensation expense during the periods in which the AG Non-Founder Partners and employees provide services. The grant date fair value of the RSUs is based on a $30.57 closing price for the Class A Shares on September 25, 2023. The RSU grants will result in the recognition of $22.9 million and $45.8 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively. A 10% change in the share price of the Class A Shares would result in an increase or decrease to the total compensation expense recognized of $2.3 million and $4.6 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

Additionally, TPG would recognize a post-combination expense for the portion of the Earnout Payment that requires provision of on-going services from AG Non-Founder Partners. As the Earnout Payment contains both a performance condition and a requisite service period, TPG will recognize compensation expense using the accelerated attribution method. The compensatory portion of the Earnout Payment would result in the recognition of $30.7 million and $73.4 million of compensation expense for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.

Angelo Gordon historical equity-based compensation of $4.8 million and $10.2 million for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively, is removed.

(J) Reflects the additional performance allocation income that will be attributed to certain partners of Angelo Gordon as a result of an additional 30% increase in their share of performance allocations (as discussed in Note 5 (N)). Approximately $33.1 million for the six months ended June 30, 2023 and $17.7 million for the year ended December 31, 2022, respectively, were reflected as additional performance allocation compensation allocated to those AG Non-Founder Partners and professionals.

(K) Reflects the reduction of cash-based bonuses that were historically paid to certain Angelo Gordon partners and professionals and reflected within compensation and benefits, net. After the Transactions, the share of performance allocations for certain Angelo Gordon partners and professionals will increase to approximately 80% (as discussed in Note 5 (N)). Additionally, share-based compensation will be granted to such partners in the form of unvested Common Units (as discussed in Note 6 (I)). The reduction of cash-based bonuses amounts to $57.7 million and $104.2 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively.

Also reflects the reclassification of certain cash bonus amounts paid and recorded as compensation and benefit, net to performance allocation compensation to reflect the intended combined company compensation structure. Those cash bonuses amount to $14.3 million for the six months ended June 30, 2023 and $12.4 million for the year ended December 31, 2022, respectively.

Note 7 – Earnings Per Share

The following table presents a reconciliation of the numerator and denominator used to compute pro forma basic and diluted net income (loss) per share:

($ in thousands, except share and per share amounts)	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Pro forma basic net income per share:		
Numerator:		
Net loss	$ (91,516)	$ (397,366)
Less:		
Net income attributable to non-controlling interests prior to IPO and Reorganization	—	5,705
Net income attributable to redeemable interest in Public SPACs	6,896	15,165
Net income attributable to non-controlling interests in TPG Operating Group	(192,678)	(442,693)
Net income attributable to other non-controlling interests	67,337	10,924
Net income attributable to Class A common stockholders prior to distributions	26,929	13,533
Reallocation of earnings (to) from unvested participating securities	(10,597)	2,221
Net income attributable to Class A Common Stockholders - Basic	16,332	15,754
Net loss assuming exchange of non-controlling interests	(148,661)	(351,910)
Net loss attributable to Class A Common Stockholders - Diluted	$ (132,329)	$ (336,156)
Denominator		
Class A Common Stock outstanding - Basic [1]	82,085,531	80,587,371
Exchange of Common Units to Class A Common Stock [2]	283,371,255	283,371,255
Shares of Common Stock Outstanding - Diluted	365,456,786	363,958,626
Pro Forma net income (loss) available to Class A common stock per share		
Basic	$ 0.20	$ 0.20
Diluted	$ (0.36)	$ (0.92)

(1) Represents the expected Class A Shares outstanding at Close for the year ended December 31, 2022. Six months ended June 30, 2023 includes an additional 1.5 million vested RSUs.

(2) The assumed exchange of Common Units to Class A Shares includes estimated closing Common Units of 228.7 million and 54.7 million Common Units to be granted to the AG Founder Partners and AG Non-Founder Partners upon consummation of the Transactions.

In computing the dilutive effect, if any, that share-based awards would have on earnings per share, TPG considers the reallocation of net income between holders of its Class A Shares and non-controlling interests.

Unaudited Pro Forma 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 U.S. GAAP measure of net income. DE differs from U.S. GAAP net income computed in accordance with U.S. 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 TPG and Angelo Gordon believe that the inclusion or exclusion of the aforementioned U.S. GAAP income statement items provides investors with a meaningful indication of core operating performance, the use of DE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. This measure supplements U.S. GAAP net income and should be considered in addition to and not in lieu of the results of operations presented in accordance with U.S. GAAP.

After-Tax Distributable Earnings. After-tax DE is a non-GAAP performance measure of our distributable earnings after reflecting the impact of income taxes. We use it to assess how income tax expense affects amounts available to be distributed to holders of our Class A Shares and Common Unit holders. After-tax DE differs from U.S. GAAP net income computed in accordance with U.S. 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 taxes. Income taxes, for purposes of determining After-tax DE, represent the total U.S. GAAP income tax expense adjusted to include only the current tax expense (benefit) calculated on U.S. GAAP net income before income tax and includes the current payable under our Tax Receivable Agreement, which is recorded within other liabilities in our Consolidated Statement of Financial Condition. Further, the current tax expense (benefit) utilized when determining After-tax DE reflects the benefit of deductions available to TPG on certain expense items that are excluded from the underlying calculation of DE, such as equity-based compensation charges. We believe that including the amount currently payable under the tax receivable agreement (the "Tax Receivable Agreement"), dated as of January 12, 2022, by and among TPG, the Acquiror, TPG Operating Group I, L.P. and TPG Operating Group III, L.P. and utilizing the current income tax expense (benefit), as described above, when determining After-tax DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to stockholders.

TPG and Angelo Gordon believe that while the inclusion or exclusion of the aforementioned U.S. GAAP income statement items provides investors with a meaningful indication of core operating performance, the use of After-tax DE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. This measure supplements U.S. GAAP net income and should be considered in addition to and not in lieu of the results of operations presented in accordance with U.S. GAAP.

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 U.S. 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 U.S. 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) fee-related performance revenues, (iii) transaction, monitoring and other fees, net, and (iv) other income. Fee-related performance revenues refers to incentive fees from perpetual capital vehicles that are: (i) measured and expected to be received on a recurring basis and (ii) not dependent on realization events from the underlying investments. Fee-related revenue differs from revenue computed in accordance with U.S. GAAP in that it excludes certain reimbursement expense arrangements.

Fee-Related Expenses. Fee-related expenses is a component of FRE. Fee-related expenses differs from expenses computed in accordance with U.S. GAAP in that it is net of certain reimbursement arrangements and does not include performance allocation compensation. Fee-related expenses is used in our review of the business.

The following table sets forth the pro forma non-GAAP financial measures after Adjustments for the six-months ended June 30, 2023 and for the year ended December 31, 2022:

	Six Months Ended June 30, 2023						
	Historical		Pro Forma Adjustments				
($ in thousands)	TPG Inc.	Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Compensation Adjustments	Notes	Pro Forma Non-GAAP Combined
Management fees	$ 504,610	$ 240,284	$ (1,509)	(6)	$ —		$ 743,385
Fee-related performance revenues	—	5,180	—		—		5,180
Transaction, monitoring, and other fees, net	21,536	1,162	—		—		22,698
Other income	25,039	(323)	—		—		24,716
Fee Related Revenues	551,185	246,303	(1,509)		—		795,979
Cash-based compensation and benefits, net	196,043	201,350	—		(57,686)	(8)	339,707
Fee-related performance compensation	—	2,718	—		—		2,718
Operating expenses, net	130,429	43,614	(775)	(1)	—		173,268
Fee Related Expenses	326,472	247,682	(775)		(57,686)		515,693
Total Fee-Related Earnings	$ 224,713	$ (1,379)	$ (734)		$ 57,686		$ 280,286
Realized performance allocations, net	11,655	27,693	—		(17,164)	(7)	22,184
Realized investment income and other, net	(27,937)	(15,997)	—	(4)	—		(43,934)
Depreciation expense	(2,344)	(5,272)	—		—		(7,616)
Interest (expense) income, net	(217)	5,819	(13,827)	(2), (3)	—		(8,225)
Distributable Earnings	$ 205,870	$ 10,864	$ (14,561)		$ 40,522		$ 242,695
Income taxes	(21,790)	(2,714)	193	(5)	(2,110)	(5)	(26,421)
After-Tax Distributable Earnings	$ 184,080	$ 8,150	$ (14,368)		$ 38,412		$ 216,274

	Year Ended December 31, 2022						
	Historical		Pro Forma Adjustments				
($ in thousands)	TPG Inc.	Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Compensation Adjustments	Notes	Pro Forma Non-GAAP Combined
Management fees	$ 929,860	$ 428,708	$ (1,506)	(6)	$ —		$ 1,357,062
Fee-related performance revenues	—	7,317	—		—		7,317
Transaction, monitoring, and other fees, net	109,078	2,507	—		—		111,585
Other income	47,069	435	—		—		47,504
Fee Related Revenues	1,086,007	438,967	(1,506)		—		1,523,468
Cash-based compensation and benefits, net	392,968	367,906	—		(104,221)	(8)	656,653
Fee-related performance compensation	—	2,994	—		—		2,994
Operating expenses, net	239,189	86,377	(1,550)	(1)	—		324,016
Fee Related Expenses	632,157	457,277	(1,550)		(104,221)		983,663
Total Fee-Related Earnings	$ 453,850	$ (18,310)	$ 44		$ 104,221		$ 539,805
Realized performance allocations, net	282,383	146,490	—		(87,702)	(7)	341,171
Realized investment income and other, net	42,038	13,853	(27,091)	(4)	—		28,800
Depreciation expense	(4,590)	(11,323)	—		—		(15,913)
Interest (expense) income, net	(13,795)	5,248	(29,647)	(2), (3)	—		(38,194)
Distributable Earnings	$ 759,886	$ 135,958	$ (56,694)		$ 16,519		$ 855,669
Income taxes	(59,623)	(2,397)	(4,129)	(5)	(854)	(5)	(67,003)
After-Tax Distributable Earnings	$ 700,263	$ 133,561	$ (60,823)		$ 15,665		$ 788,666

Notes to the Unaudited Pro Forma Non-GAAP Financial Measures

Transaction Accounting Adjustments

1. Relates to the removal of charges related to an insurance program of $0.8 million and $1.6 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively, that is not expected to continue after the consummation of the Transactions.

2. Relates to the removal of interest expense of $1.2 million for the six months ended June 30, 2023 and $0.5 million for the year ended December 31, 2022 for the Angelo Gordon senior secured credit facility ("AG Credit Facility"), which was repaid and terminated on September 25, 2023.

3. The Senior Unsecured Revolving Credit Facility carries an interest rate of 1 Month Term SOFR plus 110 basis points. The impact of the adjustment is an increase to interest expense of $15.0 million and $30.1 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively.

4. The adjustment to realized investment income and other, net is primarily related to $27.1 million of additional non-recurring transaction related costs incurred by TPG reflected as if incurred during the year ended December 31, 2022. Angelo Gordon has incurred $17.0 million for the six months ended June 30, 2023 and $0.2 million for the year ended December 31, 2022 of non-recurring transaction related costs, which are included in the historical figures.

5. TPG Operating Group has been and is expected to continue to be treated as partnerships for U.S. federal and state income tax purposes. Following the Transactions, the income from the Acquired Interests allocable to TPG Inc. in respect to its ownership interest in the TPG Operating Group will be subject to U.S. federal income taxes in addition to state and local income taxes. As a result, the pro forma non-GAAP financial measure to incorporate the income tax effects of acquiring and owning the Acquired Interests is reflected at a blended statutory income tax rate of 23.5%. The blended statutory income tax rate was estimated on a pro forma basis assuming the U.S. federal rate currently in effect of 21.0% and the statutory income tax rates applicable to each state and local jurisdiction where we estimate the combined company income will be taxable.

6. Represents the reduction of management fee income related to a certain fund where TPG will not acquire 100% of the on-going management fee interests. This arrangement results in a reduction of management fees of $1.5 million for both the six months ended June 30, 2023 and year ended December 31, 2022.

Transaction Accounting Adjustments - Compensation Related

As described in the summary of the Transactions above, TPG will issue unvested Common Units and RSUs to AG Non-Founder Partners that are considered compensatory and not included in the Purchase Price. Such offering of equity instruments was considered a separate transaction entered into by TPG and Angelo Gordon and is therefore presented separately from those related to the Transactions.

7. Following the consummation of the Transactions, TPG Operating Group will receive 20% of the performance allocations associated with the general partner entities of Angelo Gordon that TPG Operating Group retained an economic interest in. TPG intends to increase the share of performance allocations of certain partners and professionals from 45%-60% to approximately 80%. The impact of this is a decrease in realized performance fees, net of $17.2 million and $87.7 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively.

8. This adjustment reflects the reduction of cash-based bonuses that were historically paid to Angelo Gordon partners and professionals within compensation and benefits, net, resulting in a decrease of $57.7 million and $104.2 million for the six months ended June 30, 2023 and year ended December 31, 2022, respectively. After the Transactions, the share of performance allocations for certain Angelo Gordon partners and professionals will increase to approximately 80%.

($ in thousands)	Six Months Ended June 30, 2023	Year Ended December 31, 2022
Total Pro Forma GAAP Net Income (loss)	$ (91,516)	$ (397,366)
Net income (loss) attributable to redeemable equity in Public SPACs	(6,896)	(14,648)
Net income attributable to other non-controlling interests	(67,288)	(10,943)
Amortization	46,737	94,577
Performance allocations from other non-controlling interest	15,953	(70,002)
Equity-based compensation expense	488,675	998,187
Unrealized performance allocations, net	(144,321)	233,552
Unrealized investment income (loss)	(19,725)	73,994
Unrealized (gain) loss on derivatives	7	(1,119)
Income tax expense	(5,816)	(39,356)
Gain from bargain purchase	—	(74,508)
Non-recurring and other	465	(3,703)
Pro Forma After-tax Distributable Earnings	216,275	788,665
Income tax expense	26,420	67,003
Pro Forma Distributable Earnings	242,695	855,668
Realized performance fees, net	(22,184)	(341,171)
Realized investment income and other, net	43,934	(28,800)
Depreciation expense	7,616	15,913
Interest expense, net	8,225	38,194
Total Pro Forma Fee-Related Earnings	$ 280,286	$ 539,804

Unaudited Pro Forma Non-GAAP Balance Sheet Measures

The following table sets forth the pro forma non-GAAP book assets, book liabilities and book value after Transaction Accounting Adjustments as of June 30, 2023:

	As of June 30, 2023						
	Historical		Pro Forma Adjustments				
($ in thousands)	TPG Inc.	Angelo Gordon	Transaction Accounting Adjustments	Notes	Transaction Compensation Adjustments	Notes	Pro Forma Non-GAAP Combined
Book Assets							
Cash and cash equivalents	$ 577,603	$ —	$ (463,617)	(1), (2), (3), (4)	$ —		$ 113,986
Restricted cash	13,182	—	—		—		13,182
Accrued performance	759,778	431,135	—		(267,103)	(11)	923,810
Other investments	626,037	224,070	—		—		850,107
Other assets, net	547,620	277,750	439,495	(4), (5), (6), (7), (8), (9)	57,686	(12)	1,322,551
Total Book Assets	$ 2,524,220	$ 932,955	$ (24,122)		$ (209,417)		$ 3,223,636
Book Liabilities							
Accounts payable, accrued expenses and other	$ 46,783	$ 4,001	$ 157,080	(10)	$ —		$ 207,864
Debt obligations	444,901	25,000	445,000	(1), (5)	—		914,901
Total Book Liabilities	$ 491,684	$ 29,001	$ 602,080		$ —		$ 1,122,765
Net Book Value	$ 2,032,536	$ 903,954	$ (626,202)		$ (209,417)		$ 2,100,871

Notes to the Unaudited Pro Forma Non-GAAP Balance Sheet Measures

1. Reflects the estimated $470.0 million draw on TPG's Senior Unsecured Revolving Credit Facility.

2. Represents $703.4 million of cash paid as part of the Purchase Price and $6.0 million paid for non-compete agreements.

3. Reflects payment of estimated transaction costs of $27.1 million, including fees related to advisory, legal, and other professional services, expected to be incurred by TPG in connection with the Transactions.

4. Immediately following consummation of the Transactions, TPG intends to provide working capital cash to Angelo Gordon's operating subsidiaries, which will be reflected as a $197.1 million decrease in cash and cash equivalents and a $197.1 million increase in other assets, net on the non-GAAP balance sheet.

5. Relates to assets that are not expected to be acquired and liabilities that are not expected to be assumed as part of the Transactions:

    a. AG Credit Facility of $25.0 million, which was repaid and terminated on September 25, 2023, with a related write off for capitalized debt issuance costs of $1.3 million.

    b. Artwork with a carrying value of $1.6 million that is included in Angelo Gordon's historical balance sheet within other assets, net.

6. Cash that will be utilized for a distribution payment of approximately $288.0 million by API to partners and professionals prior to Closing.

7. Represents estimated fair value of $570.0 million of identifiable intangible assets acquired as part of the Transactions.

8. Represents estimated fair value of $6.0 million of non-compete agreement related intangible assets. The non-compete agreements are recorded as separate intangible assets arising from the Transactions.

9. Represents reduction of deferred tax assets of $17.8 million primarily as a result of the pro forma adjustments for assets acquired and liabilities assumed.

10. Represents contingent consideration that consists of $127.8 million related to fair value of the Annual Cash Holdback and $29.3 million related to fair value of the Earnout Payment.

11. Represents an adjustment of $267.1 million to accrued performance allocations related to the increase in performance allocations to certain partners and professionals of Angelo Gordon from between 45%-60% to approximately 80%.

12. Represents a $57.7 million decrease in accrued cash-based compensation resulting from the expected shift in compensation mix paid to certain partners and professionals of Angelo Gordon who will receive an increased share of performance allocations totaling approximately 80%.

($ in thousands)		As of June 30, 2023
Total Pro Forma GAAP Assets	$	9,596,000
Impact of consolidated funds and Public SPACs		(263,555)
Impact of other consolidated entities		(5,626,662)
Impact of reclassification adjustments		(262,087)
Impact of transaction adjustments related to opening balance sheet adjustment		(220,060)
Total Pro Forma Book Assets	$	3,223,636
Total Pro Forma GAAP Liabilities	$	6,108,481
Impact of consolidated funds and Public SPACs		(9,706)
Impact of other consolidated entities		(4,468,254)
Impact of reclassification adjustments		(311,720)
Impact of transaction adjustments related to opening balance sheet adjustment		(196,036)
Total Pro Forma Book Liabilities	$	1,122,765
Total Pro Forma GAAP Redeemable equity from consolidated Public SPACs	$	259,370
Impact of consolidated Public SPACs		(259,370)
Total Pro Forma Book Redeemable equity from consolidated Public SPACs	$	—
Total Pro Forma GAAP Equity	$	3,228,149
Impact of consolidated funds and Public SPACs		5,521
Impact of other consolidated entities		(1,158,408)
Impact of reclassification adjustments		49,633
Impact of transaction adjustments related to opening balance sheet adjustment		(24,024)
Total Pro Forma Net Book Value	$	2,100,871